ATALANTA ENGINEERING LIMITED rth Trading Estate, Hanworth Lane, Chertsey, Surrey, England.

Chertsey 62655 Telex: 8812538

CONTINENTAL SELLING PRICES. AUSTRIA Sch. 15; BELGIUM Fr 30: DENMARK Kr 8.00; FRANCE Fr 5.00; GERMANY DM 2.0, ITALY L 1,000: NETHERLANDS FI 2.25; NORWAY Kr 5.00: PORTUGAL ENG 50; SPAIN PH2 55; SWEDEN KI 6.00: SWITZERLAND FI 2.0: EIRE 42p; MALTA 30c

Are banks the main beneficiaries? security systems

for operations.

A dramatic two weeks for oil

HOW A COMPANY p 15



QE2: Last of the Atlantic ferries

GENERAL

Zimbabwe

to take farm land

Zimbabwe Prime Minister-Rohert Mugahe said his Govern-ment would take over substantial areas of white-owned farm iand to resettle 156,000 hlack 69.34. Sentiment turned dul peasant families. peasant families.

He gave no details but urged 5.000 while farmers who dominate 4.7m hectares of top-quality land to co-operate. He said that while the Government was committed to Socialism, private enterprise would remain a "for some time to

He is to pay an official visit to Airs Thatcher next month and has been invited to lunch with the Queen at Buckingham Palace on May 20.

Poison warning

A poisoned food warning to purchasers who hought halfpound cans of Osprey medium red salmon from Tesce branches in the past few days was issued by the Health Department.

EEC talks off

Today's negotiations in Luxemhours between Britain and on the week. Page 22 France over the European
Economic Community budget higher at 836.76 shortly before carrington had 100 stay in Lon-Falklands crisis. Back Page

Salerno acquittal

Defence Minister Jerry Wiggin acquitted 189 British soldiers emvicted of mutins at Salerno in 1943 of any suggestion of cowardice. But he said convictions would stand and neither pardon would be recommended nor the findings and suspended sentences reviewed?

Inquest refused

Two London judges dismissed an appeal by Ron Smith against a coroner's refusal to hold an inquest into the death of his daughter Helen in Saudi Arabia in 1979. Mr Smith said later he was determined to reveal the

SB man jailed

Special Branch sergeant Charles McCormick was jailed for 20 years for armed robbery hut acquitted of 24 other charges including murdering a fellow Royal Ulster Constabulary sergeant.

Inquiry into drug The Health Service ombudsman

wil he asked to investigate the service's use of the sleeping drug Halcion hy Labour MP Sank Ashley after a pensioner became depressed and killed himself.

Gates barricaded

Strikers at Massey-Ferguson's tractor assembly plant in Coventry barricaded gates and refused entry to 700 white-collar workers. Page 4

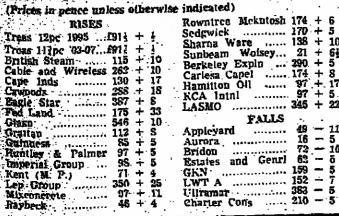
Briefly . . .

Frince and Princess of Wales will join racegoers at Aintree today for the Grand National.

Racing, Page 13 UN Secretary General arrived in Rome on a 19-day European tour lacinding Geoeva, Berne, Vienna and Belgrade.

Sterra Lcone will hold a general . elections on April 24 and 30, the first since hecoming a oneparty state in 1978.

CHIEF PRICE CHANGES YESTERDAY



GOT TOO HOT TO HANDLE

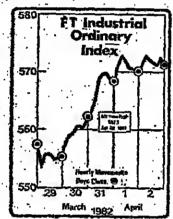


BUSINESS

Optimism if was preparing a naval taskforce for operations against Argentina as it set out to drawn in shares and gilts recedes

 GILTS opened firm encouraged by Wall Street's tone and the FT Government Securities index gained 0.17 to trade figures. Page 22

EQUITIES followed a similar pattern and midday gains were lost later. The FT



30-share index closed only 6.9 higher at 571.0, a gain of 13.3

GOLD rose \$2 to \$328 in London. Page 21

• STERLING was slightly firmer overall and its trade-weighted index rose to 91.0 (90.9). It advanced to Y441.5 (¥440). But it closed at \$1.786 (\$1.7865), DM 4.29 (DM 4.295), SwFr 3.47 (SwFr 3.4725) and FFr 11.165 (FFr 11.1675), Page

● DOLLAR was little changed at 1247 (1246.25). DM 2.4 (DM 2.4025). and SwFr 1.9425 (SwFr 1.9425). Its trade-weighted index edged up to 115.8 (115.7). Page 21

. U.S. UNEMPLOYMENT rate rose to post-war record of 9 per cent in March, with almost 9.9m without work and 5.7m on short-time. Back Page

· CAR WORKERS' pay fell below the average for manual workers in the UK last following a 10-year decline. Page 4

. BRITISH PETROLEUM has halted work on the £1.3bn Magnus North Sea oil development programme due to technical problems. Page 3

 VIDEOCASSETTE : recorders will be made in Sussex. from next October in a Thorn EMI multinational project.

 REDPATH DORMAN LONG. BSC's heavy engineering subsidiary, will be sold to Trafalgar House Group in a £10m deal. Page 3

O' WHEELOCK MARDEN, the Hong Kung property, shipping and trading group, reports 1981 after-tax profits sharply higher at HK\$534.9m (£49.4m). Page

• DRESDNER BANK-suffered another severe setback in 1981 as a result of provisions for losses on loans and gold trading, despite a rise in pretax carnings. Page 19

exports volume in January was 7 per cent below the 1980 • RCA INTERNATIONAL, the average, and imports were 6 per oil servicing and contracting cent above the 1980 average. group, reported 1981 pre-tax The volume of total imports, profits of £8.01m against 1980's 13.73m. Page 16

which rose 23 per cent hetween the first and fmirth quarters of 1981, remained at roughly the same level in January. The volume of imports during the

7 + 5 3 + 10 1 + 6 ¹ / ₁ 1 + 5 1 + 8 7 + 17 7 + 5 3 + 22	A A A A A A A A A A A A A A A A A A A
7 - 11 5 - 5 7 - 10 2 - 5 2 - 7 3 - 5 3 - 5	C Be

12 11 10 10 13 18 12 15 17 5 4 uro Opts. ... inanca & Family T Actuaries ign Exchanges

Stock Markets: London Opts, Man in the News Mining Merkets ... 13 25 13 17 For latest Share Index phone 01-246 8026

HK Unit Trust ... Terget Lite M & G Group

BY HIMMY BURNS IN BUENOS AIRES AND DAVID TONGE IN LONDON

BRITAIN last night announced Britaio would use force.

troops which seized control at the lonely Faikland Islands. Editorial comment, Page 14 Britain faces dannting military Mr John Nott, the Defence Secretary, said last night, that task, Page 2 "substantial task force of Man in the News, Back Page naval ships" is being prepared

Commons is to meet, the first Saturday session since invasion of Suez in 1956. No orders have been given, however, for the force to set out on the two weeks journey

The United Nations Security

Council was called into emer-Atlaotic colony, gency session yesterday follow-Mr Nott and Lord Carrington ing accusations from Britain the Foreign Secretary said that that Argentina was guilty of a been landed at Port Stanley, they could defend the islands "blatant violation" of inter-copital of the windswept British on a sustained basis but re-national law by its actions in colony, in the early hours of

BALANCE OF PAYMENTS CURRENT ACCOUNT Lm seasonally adjusted

334 58

79

132

cut by £293m

balance of payments surplus for 1980.

from £641m in

Payments surplus

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

be related to the bad winter or figures for the period March lo other special factors. The August last year, makes

Monthly figures are a third of quarterly

BRITAIN'S GURRENT account

December to £348m in January.

partly because of a sharply

increased deficit on trade in

the Department of Trade yes-

terday, show a substantial reduction in the volume of exports in January compared

with that achieved in the last

But officials believe this may

Department says It would be

premature to assume that there

had been a change in the trend.

in the final quarter of 1981 the volume of exports was

running about 9 per cent above

the level at the beginning of

last year and 5 per cent above

the average for 1980. In the last few months ministers have been

encouraged by the improved

The volume of exports in

January, however, fell back to

about the same level as in

January and February last year

or ahout 4 per cent below the

average for 1980, Excluding oil,

last five months is about 8 per

export performance.

The latest figures, issued by

£293m

goods other than oil.

four months of 1981.

+ 1,299 + 730

400 918

433 133

cent-higher than the avarage

goods exported in January was

9 per cent below the average

for 1980 and 11 per eent below

the average for the last quarter

of 1981. The votume of manu-

factured goods imported in

January was the same as for

the last quarter of 1981 and 7

per cent higher than the average for 1980.

figures, and of some import

Britain's trading position diffi-cult to interpret, though import

figures for May and June, delayed by last year's civil servants' dispute, bave now

They confirm the view that

imports started to build up from

last spring as companies came

to the end of a period of major

reductions in stocks. Interpreta-

tion of export figures is parti-

cularly difficult because of a

change in the way statistics were collected last October.

The January current account surplus was helped by a sub-

Continued on Back Page

Table Page 3

CONTENTS

been provided.

£ In New York

The continued lack of export

The volume of manufactured

Britain's South

fused to be drawn on whether the pre-dawn raid and demands the morning. for it to pull out its troops. The The Government is coming U.S. was among the countries upder severe criticism in deploring the use of force and Argentina as it set out to drum noder severe criticism pre- urging Argentine withdrawal. ip international support to Britain for having left pre- urging Argentine withdrawal, force Argentina to withdraw the parations so late. Today the Several hours before the invaspent 50 minutes on the telephone with President Leopoldo Galtieri of Argentina Trying to persuade him to cancel the

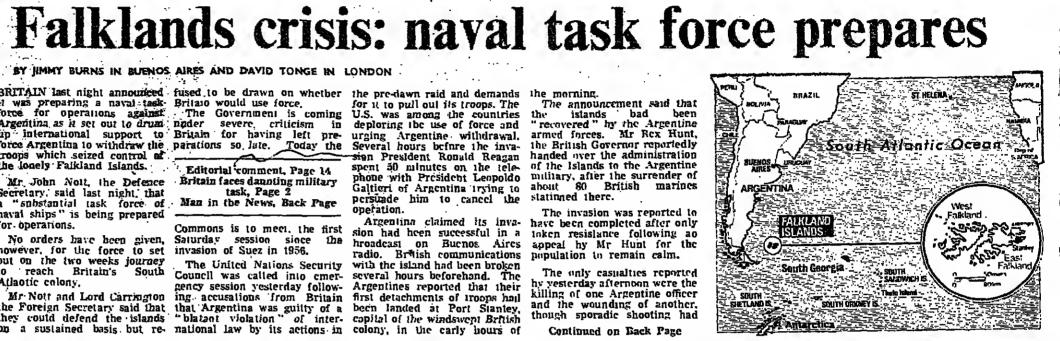
operation. Argentina claimed its inva- have been completed after only sion had been successful in a token resistance following ao hroadcast on Buenos Aires radio. British communications with the island had been broken several hours beforehand. The Argentines reported that their first detachments of troops had been landed at Port Stantey,

The announcement said that istands bad recovered" by the Argentine armed forces. Mr Rex Hunt, the British Governor reportedly handed over the administration of the Islands to the Argentine military, after the surrender of about 80 British marines statinged there.

The invasion was reported to appeal hy Mr Hunt for the population to remain calm.

The only casualties reported yesterday afternoon were the killing of one Argentine officer and the wounding of another, though sporadic shooting had

Continued on Back Page



Nott will be under pressure from all sides in emergency debate were pashimous in support.

THE GOVERNMENT last night faced its most serious political crisis over the invasion of the Folkland Islands, The future of Mr John Nott as Defence Secre-tary could well be in

A vote of censure, in which some Tory MPs might find it difficult to suport the Government. Is also a strong possibility, Elinor Goodman writes.

Last night MPs on both sides of the House were appalled at the way Britain apepared to have been caught off guard and sald the moves announced by the Govern-

- 1981 1st

1981 Jan.

Nov.

Dec.

ment were too little and too The Prime Minister is to open an emergency debale in the Commons today-the first time the Commons has sat on a Saturday since the Sucz

crisis. The debate threatens

to be the most difficult of the Government's life. MPs will demand to know why the Government did not read the warning signals and send in a task force sooner, bow long il will be before Britain is in a position to retaliate, whether the Government really did not know whether the islands had been

lavaded until late yesterday

+1,129 + 767 + 191

+ 227

afternoon, or whether it was deliherately misleading MPs. communications and why

were so vulnerable. Laboor MPs seem certain to call for Mr Nott's resignation, and possibly for that of the Foreign Secretary as well, Tory MPs will be a little more circumstreet, but if Mr Nott confirms their fears that it will be weeks before Britain is in a position to retaliate, he could well lose the confidence of his own party.

Last night, at the Press

conference to appoprie the Government's moves. Mr Nott seemed tense and edgy. Both he and Lord Carrington

denied, however, that there had been any question of offering their resignations. Downing Street also described these suggestions as "non

Bebind the scenes, however, there is understood to been considerable tenslon helween the Foreign Office and the Ministry of Defence over the handling of the issue.

The prospect of the Govern-ment being humiliated by the Argentines strikes at the heart of the Conservatives' pride and patriotism, and could have serious involications for the foture of the party.

Yesterday, Tory MPs were deeply pessimistic about the chances of dislodging the Argentines once they were established, and were clearly pained at the way the Gorernment had apparently falled in Its task of defending one of

its own possessions.
Given the party's attitude, it would be difficult for the Government to restrict Its response to diplomatic moves and mere military gestures.
When Mr Humphrey Atkins, the Deputy Foreign Secretary, made an interint

former Lahour Foreign Secretary, who now leads the SDP at Westminsler, were highly critical of the Government's handling of the situation. Mr Silkin sald the Argen-

tines had fold the Government a month ago that it would invade the Falkland Islands of the Government Aid not recognise their claim,

ing the Government's stated

determination to defend the

Falkland Islanders.
Bul hoth Mr John Silkin,

Lahour's Defence spokesman,

and Dr David Owen, the

The Government, he said, Continued on Back Page

Buxted

By Duncan Campbell-Smith

BUXTED POULTRY has been sold with all the other broiler. egg and animal feed businesses of Imperial Group for £48.5m. The tohacco, brewing and food manufacturer described the deal "part of a much wider strategic examination of where

the group is going."
The purchaser is Hillsdown variety of businesses which

Imperiai businesses

teft the family business 10 years earlier. He set up Hillsdown in 1974. One of bis three Mr Harry Solomon, Hills-

insisted that a disposal of assets was not envisaged.

Imperial Group sells Poultry

Eastwood Thompson acquired by imperial only in 1978 and passed into the group when Imperial bought up the business of Mr Thompson's father. Mr Thompson bimself had

sider the position". But he

The businesses affected have a workforce of 9,400. Buxted accounts for about 20 per cent of the UK frozen broiler chicken market and about 14 per cent of the turkey market. Daylay has just less than 10 per cent of the egg market.

Holdings, the private company 90 per cent owned by Mr David Thompson. It had a turnover of £100m and made pre-lax profits of £4m tast year from include Lockwood Foods, the canning company, and Swan Foods International.

acquired had a total turnover of £382 last year, about a third of this attributable to Buxted. Other companies in the sale are Daylay Eggs, Nitrovit, the breeding and broiler subsid-iaries of the Ross group and Eastwood Thompson, the mean importer and wholesaler.

brothers. Mr Alan Thompson moved to Imperial in 1978 and is still a director of Eastwood Thompson, giving yesterday deal an unusual family twist. down's managing director and its only other shareholder, said he and Mr David Thompson would "need some time to con-

Lex, Back Page

Spot F1.7855-7870 S1.7835 7850 1 month 0.25-0.50 pm 0.21-0.55 om 3 months 0.81-0.86 pm 0.88-0.93 pm 12 months 2.80-2.70 pm 2.75 2.85 pm

ilding Soc. Rates Local Athy. Bonds 17 ANNUAL STATEMENTS Santson Clark, INTERIM STATEMENT Wankis Colliery ... 7 OFFERS FOR SALE

Bed and breakfast deals to end

statement on the situation to

the Commons yesterday morning, both sides of the House

BY DAYID FREUD

THE BENEFITS of "bed and breakfasting" shares on the stock exchange will be eliminated on Monday, it emerged yesterday.

widely used method for investors in shares to reduce their liability for capital gains By selling a share one even-

ing and buying il back al virtually the same price early next morning in the same account, a transaction involving minimal deating expenses, investors have

heen able to establish a gain or loss for tax purposes. In this way an investor could use up his annual capital gains tax exemption-from next week

worth £5,000-or establish

Bed and breakfasting is a losses which could be offset introduction of indexation when acainst gains. This way of minimising tax bills is ruled out in Clause 73 of the Finance Bill, published a

week ago. Transactions in the shares of the same company by an investor in a "particular period"

emfirmed that the particular period referred to was a stock exchange account. The change is part of the Jegislation dealing with the

Yeslerday the Inland Revenue

estimating capital gains. This requires the identification of individual share transactions. Breause the drafting of the law is complex, it has taken some days for the implications for bed and breakfasting to

will not count as establishing a emerge. gain or loss. Lex. Back Page **ANEW FORCE IN**

The Hongkong and Shanghai Banking Corporation, one of the world's largest financial institutions with over £3,000 million under management, has established a new international investment management team in London which offers investors in HK unit trusts unique experience and expertise on a global scale.

RECOVERY OPPORTUNITIES NOW

Interest rates in the UK have been falling since the Budget and there can be little doubt that, internationally, the trend is downwards. Thus there is every reason to believe that hopedfor economic recovery is about to become reality, presenting opportunities for profitable investment to those with the foresight, resources and capability to exploit them. Few can match our credentials in these areas.

In the Far East. The relatively low levels of the slock markets at this time serve only to highlight the recovery prospects in an area which we think will see the greatest sustained growth over the coming years.

The investments of the HK Far East and General Trust are managed day-to-day in Hong Kong itself by Wardley, a member of our Group and Asias largest merchant bank. They have constant access to investment intelligence gathered by over 400 Group offices throughout an area where the Group has been active for more than a century.

In the UK. The HK Small Companies Trust portfolio is in high-quality companies with strong management, sound finances and a progressive outlook plus the small-company flexibility necessary to take full advantage of an improving economic climate.

In the USA: Here too the rate of inflation is slowing down and we believe that the worst of the recession may well be over. Tax cuts have been designed to encourage a savings-led recovery and the HK American Trust is ideally placed to benefit. Group expertise in America comes not only from a New York office which has been established for 100 years but also through ownership of Marine Midland Banks Inc., the twelfth-largest US bank.

To: HK Unit Trust Managers Ltd., 3 Frederick's Place, London EC2R 8HD Please send me details of the following: UNIT TRUST MANAGERS HK Far East and General Trust HK Small Companies Trust HK American Trust HK Share Exchange A MEMBER OF THE HONGRONG BANK GROUP Address Unii Trusi Aغنوdei

Britain faces daunting military task

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

"A STAFF planner's night-mare" is bow one naval officer described the problems that would be involved in any British military response to the reported Argentinian conquest of the Falkland Islands.

Yesterday, a pall of silence enveloped the Ministry of Defence in its contacts with the news media. It refused all comment on reports that a large British naval force was head. British naval force was beading into the South Atlantic.

The task force was said to consist of 18 destroyers and frigates, which had been on a Nato exercise off Gibraltar, and had been ordered to sail south to join a naval support vessel and possibly one or more



the icebreaker HMS Endurance, the only British ship of any currently in Falkland Islands' waters. However, military strategists

agree that Britain faces a daunting task if it is decided it must provide an effective military response. Eighteen warships would certainly constitute an effective show of force in as much as they could sink some ships of the Argentine navy. But without reinforcements, especially of land troops (there are reports of no more than 1,000 marinea on board the task force), it is very doubtful if The latter vessels are said to he on their way to support

The latter vessels are said islands.

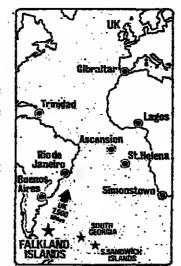
By the time the fleet arrived

after an estimated eight days sailing, the Islands would have anyway seen a aignificant re-inforcement of the estimated 1,800 Argentinian marines who captured Port Stanley and other areas yesterday. Britain'a problems are further

compounded by distance. The nearest troops (even if they could be spared) are in Belize, the nearest warships in the Caribbean and around Gibraltar, and transport aircraft in Europe. All must travel thousands of miles, with a distinct Sea Harriers and Sea King heli-lack of friendly landing or copters carried by Britain's fuelling stations on the way. By contrast, only a few hundred miles separate Argentina from

Argentina's armed forces are smaller than Britain's but by no means inconsiderable. The flagship of its 30,000 strong navy for example is a former British aircraft carrier. It also has eight destroyers (two of them British Type 42s), three frigates and a considerable number of lighter

newest carrier, Invincible, which is one of the sbips reported to he on the way to the Falklands.



Credit rating unlikely to be affected

THE INVASION of the Faikland Islands is unlikely to lead to any radical change in Argentina's credit-rating, according to several British hankers involved in lending to the country.

of the Islands.

the insult.

of Canada.

Spanish

countries.

In 1764, Antoine Louis de Bougainville huilt a fort on

East Falkland and in the follow-

ing year, Commodore John

Byron, grandfather of the poet, took possession of West Falk-

land. His men told the French

to get out, but in 1770 the

familiar ground that it was too

threw out both

Gas del Estado, Argentina's stale-owned gas company, is corrently inviting a number of hanks in the UK and elsewhere to participate in a \$250m (£140m) Enrocredit. But hankers yesterday said they did not expect the terms on this credit to depart significantly from those on the last Argentinian credita \$200m eight-year deal for Servicios Electricos del Gran Buenos Aires (SEGBA), the

state-owned electric ntility.
One hanker said yesterday
that it was "a little unrealistic" to expect calls for economic aanctions by Britisb MPs to lead to any major action hy British inter-national hanks which lend to

"We will proceed on a day-to-day basis. We will make commercial indgements as we always do. We make decisions about lending substantial sums, not just for today and tomorrow, hat for the longer term," said one

As a credit risk, Argentina ranks somewhere in the middle of Latin American states. It is considered a better risk than Costa Rica, Nicoragua or the Dominican Republic and not as good a name as Colombia or Chile.

The solitary, desolate and dis- colours left flying as a mark of tant Faikland Islands have always been much smaller than

expended for so few

Never has so much

diplomacy been

The islands were then left uninhabited until 1820 when the their history. In 1769 and 1770, france and Britain nearly declared war on Spain because of Buenos Aires sent an American adventurer to run up their

of them.

Decades of letters and notes were exchanged befure, in 1831, a U.S. ship, the Lexington, bombarded an "illegal" Argentine battery set up on the island.

This led to Argentine reparation claims for the rest of that century. time the U.S. Lexington was in the River Plate. Then, in Janu-ary 1833, the British sloop Cho ahot up the British Embassy in Bucnos Aires when the Duke blooddlessly evicted Vernet's successor.

of Edinburgh was staying there and, in 1966, a group of extremiats staged a sbort-lived symbolic "seizure" of a part Argentina bases its claim to the islands partly on history and partly on geography. It argues that it is the successor to Spain and therefore inherited the rights given to Spain by the papal bulls Inter Celera of 1493. In recent times, Gen. Peron brought the issues of the Falklands squarely into the centre These divided the new world of domestic Argentine politics, and they have been a convenient between Spain and Portugal, but were never accepted by hobby-horse for troubled Argenother European powers.

tine governments ever since. British husinessmen have The geographical arguments are also questionble. One, fashionable in the 19th century, always auffered in lost contracts. to the extent that they have often been in the lead of pressruna that the Falklands geologically form part of Pataconta— but the current continental drift ing for a solution such as establishment of a "condominium" over the islands. theory suggests their affinity wilh South Africa rather than South America.

Next year was to see the I50th anniversary of the expulsion of the last Argentine governor, and Sr Nicanor Costa Mendez, the A second argument is based on propinguity—hut this really nnly applies to uninhabited Argentine Foreign Minister, had islands.

staked his prestige on reversing Finally, there is the claim The dispute over the Falk-lands (present population I,800) is older than Argentina Itself— in fact, never has so much that the British are colonists: here the British view is that in fact 80 per cent of the popula-tion is native-hirn and that the diplomacy heen expended for so few. The islands were first colonised by the French as they tried to make up for the loss clear majority want to stay just as they arc.

However, in the end, it seems that, as in the distant past, the balance of force and not that of logic will he decisive, particularly as few countries in the area are sympathetic to Britain.

Nor does the Foreign Office seem very disturbed that their loss could affect the oil majors' ability to drill for the large fields of oil which are said to lic in the rough seas between the islands and Tierra del Fuego.

Diplomacy revenged that insult to the British flag, but hy Instead, London's concern is 1774 the British bad withdrawn for the islanders. As was the their garrison on the currently case when the Spanish forced the surrender of the British garrison on June 10, 1770, sheer costly. They set up a plaque saying "His Britannic Majesty's distance makes retaliation hard.

Company's hold over islands

By David Tonge

threatened the unusual, Vic-torian virtual monopoly which the Falkland Islands Company has over the life of the islands. For the past I31 years this com-pany with its Royal Charter has bought up the boggy land of the islands until it owns 1.3m acres, about half their area and equivalent to about half the area of Wales.

It employs 266 of the Island'a 1,800 inhabitants and owns 300,000 of the island's 700,000 sheep. Its Goose Green sheering aheds are among the largest in

Coalite, the fuel, vehicle and distribution group, is now the unlikely owner of the Falkland Islands Company. It picked up the FIC when it took over Charrington, Gardener and Lockett. Today, the company contributes about 2 per cent to the turnover and profits of the Coalite Group, according to Mr Ted Needham, its chairman. In the year to last March, its pretax profits totalled £21.9m. But yesterday Mr Needham

was insisting that his main worry was the safety of his employces. The authorities in Buenos Aires yesterday issued a statement ordering respect for all British life and property. The FIC acts much as the East India Company used to. The only ship which delivers supplies to the island is the AES, a Danish-owned freighter on charter to the company,

Day of tension and confusion in Commons

adjourned in a state of confu- invasion had taken place at that sion yesterday after a day of time. tension and bewilderment over events in the Falkland Islands. By mid-afternoon the Government still could not tell MPs whether there was any truth in reports that an Argentine invasion force had taken over Port Stanley, capital of the

Mr Francis Pym, Leader of the House, managed to pacify MPs with a promise that the Commons would bold an emergency session today or tomorrow if it was confirmed that an invasion had taken place.

But he was unable to expand on the statement which Mr Humphrey Atkins, the Deputy Foreign Secretary, made to the House at 11 am. Mr Atkins had Secretary should attend. The rington, should be invited to spoken to the Governor of the House really had to meet "at attend at the har of the Honse. Falklands on the telephone at a moment when we may be at Mr Bernard Weatherrill, Deputy

THE HOUSE of Commons 10.30 am and been told that no war—that is the reality of the Speaker, said be would take adjourned in a state of confu-invasion had taken place at that position."

Advice to see if that was

Mr Actins told the House cratic parliamentary leader and that the situation had become former Foreign Secretary, said increasingly grave and there was a very real expectation that an Argentine attack on the an Argentine attack on the single Argentine serviceman islands would take place very had landed on the Falklands

with ao much foreign information coming in hy TV and radio from the Argentine that the Foreign Office should not yet be in a position to tell us what bas gone on."

that Mr John Nott, the Defence

Dr David Owen, Social Demo-

something more was needed then the House must meet. Mr John Silkin, Labour De- Until now MPs of all parties fence spokesman, protested to had shown great restraint. Clear him: "It seems extraordinary warnings bad been given to the Government that a dangerous situation was developing and there was great anxiety over wbether Britain bad been able to deploy its forces in time.

He called for a definite com- port from MPs for the sugmitment that the Commons gestion that, if the Commons should meet at 11 am today and sits over the weekend, the Foreign Secretary, Lord Car-

possible. Mr Atkins promised that Britain will "sustain and

defend the Falkland Islands to the best of our ability." Although be emphasised that Britain still wished to solve the dispute hy diplomatic means, be hinted that we would be prepared to meet force with

Mr Silkin pledged the sup-port of the Labour Party for the right of the Falklanders to remain British hut accused the Government of misjndging the situation. He argued that signs of trouble bad been evident for some time and the Defence Secretary had contributed to the difficulties by talk of scrapping HMS Endurance and a large part of Britain's surface

UK trade with Argentina £58m in surplus

BRITAIN RAN a trade surplus products were meat and meat Argentina, British exports were but it also had a marketing and with Argentina of £58.5m in products, oil seeds and frults falling off. 1980, the last full year for which figures are available. The 1980 trade figures put companies have manufacturing Total British exports reached Argentina as 42nd largest tradinterests in the country including the previous year. The bulk roughly on a level with Turkey Massey Ferguson. The Departtelcommunications material.

Imports from Argentina feli

and textile fibres.

The 1981 figures, which are

A number of large British

was in specialist machinery, and Algeria but hebind other ment of Trade said total fixed power generation equipment, countries in South America British investment was around general industrial goods and including Brazil and Chile, \$200m in 1979.

Shell said that its small only available for six months, exploration effort in Argenindicate that, in the generally timian waters was being carried to £114.3m. The main difficult economic climate in out by a Dutch-owned company

effect on American husiness

ample, the willingness of Ameri-

sales company in the country. Of the hanks, Lloyds International has the biggest in-terests with Its Bank of London South America which has a number of branches throughout

the country.

None of the companies wished to say at this stage what might bappen to their interests but pointed out that Britain's relations with Argentina in the past bad been very

'Marshall Plan' call | Commission

A POLISH foreign trade expert term, will be catastrophic for thas suggested that both the West and the East could co-sees the "possibility" of turning operate in "something like a to a co-operative venture hy biarshall Plan" to bring Poland both the East and West for help. through its present economic

The suggestion, by

repayments to the Western banks, which could open the

Mr Olechowski is one of the

The publication of Mr Olechowski's Ideas, which imply that the martial law authorilies Finance Minister, is due to put must modify their policles his signature to the agreement towards society in line with in Warsaw today, while officials Western expectations, is impor-from Bank Handlowy will be tant in itself. It shows that signing the pact in Frankfurt those officials ready to look Western expectations, is imporon Tuesday.

Mr Olechowski is reported as posed by the Western freeze saying that the effect of Western sanctions, in the short silenced.

case against IBM to go ahead

THE EEC Commission will press ahead with ils anti-irust case against IBM, despite new expressions of concern by the U.S. Government. Mr Frans Andriesten, the Commissioner responsible for competition pelicy, made this clear yesterday when he introduced his annual report.

The Commission alleges that IBM is exploiting its dominant position to undermine competition in the EEC's computer market. Mr Andriessen denied that he was under any pressure from Washington to drop the case. But he evaded a request for a public guarantee that it would proceed. He added: "Given the complexity of the case, I think there are several more years to go before it is completed."

He confirmed the report in yesterday's Financial Times that the case was being actively discussed with the Reagan Administration which in January dropped a 13-year-long anti-trust suit against IBM. 'But I could not say that they are putting any kind of pressure on us to call a halt to the proceedings, he added.

On more general themes, he stressed the difficulties which protectionist trends in member states were now presenting for the EEC's competition policy. His report complains about a "growing tendency" to protect domestic industries, even when they are incapable of coping with the "new demands" of world markets.

Unemployment falls in France

below 2m in March far the Gral time since last November. according to provisional fluores. There is troughly a fall in March, but the drep below the 2m barrier is welcome political gain for the Government. On uncorrected figures the

number of unemployed fell by 1.9 per cent from February's level to 1,966,000. On a seasonally adjusted basis there was a small rise of 0.7 between the two months. None the less the overall

trend points to a slowing down of the pace of unemployment.

El Salvador Far Right set to form

By Hugh O'Shaughnessy in

Covernment

AMID EXTREME political tension and the threat of wide-spread street violence in E! Salvador, the extreme Right Alllance of five parties which won a majority in the Constituent Assembly, appear set to form a provisional government, following the defeat of the Christian Democrats.

Major Roberto d'Aubuisson, the extremist leader of the ultra-right-wing ARENA party. said resterday that be would wark with Christian Democrats hut would not accept President Jose Nappleon Duarte, the Christian Democratic leader, as head of state.

He indicated he favoured Col. Robert Escobar Garcia, a leader of the Party of National Conlargest right-wing party in the Constituent Assembly,

An alliance with ARENA and PCN would control 33 seats in the 60-seat asaembly. Major d'Aubuisson, who committed himself yesterday not to revoke the incipient agrarian reform sponsored by the Christian Democrats, indicated that a new right-wing Govern-ment could be in power within about a week.

he said, it would be sending a delegation to Washington. The U.S. continues to be extremely concerned by the emergence of a right-wing majority in the Constituent Assembly. U.S. aid is crucial for any

recovery of an economy whose net international reserves are estimated to be in the red to the extent of hetween \$140m and \$200m, whose gross national product, per capita, has dropped well over 20 per cent in the past three years and is now not growing at all, and which bas suffered a flight of capital of well over \$1bn in the same neriod.

Cheap food sales

The EEC is atill making subsithan three months after the military clampdown, EEC aources said today Member countries decided in January to suspend new food salea at was strangely untouched by this subsidised prices. But officials sad story. David Seplow made are still debating how to wrap his calculation while seated on up the Community's obligations a very large and expensive under sales contracts signed couch in my luxurious \$1.5m before the army takeover on December 13, involving a package of about 125,000 tonnes of

U.S. ARMS SALES TO TAIWAN

Peking moves closer to showdown

PEKING—Chioa and the U.S. is not "if" but "when" a that a deterioration in Sino-U.S. Peking meant what it said about appear to have moved appredowngrading will take place, as political relations could have an withdrawing its ambassador PEKING-Chioa and the U.S. is not "if" but "when" a military spare parts.

made it clear that the arms deal could have immense foreign will he presented soon to Con- policy implications. gress for approval.

gress." This could mean that the relationship will be downgraded from ambassadorial to chargé d'affaires level. Deng Xiaoping, China's Com-muniat Party vice-chairman and

architect of growing links with threatening a dowograding of the relationship if arms sales to Taiwan go abead.

by Western diplomats in Peking

ciably closer to a diplomatic It appears chances of a comproshowdown over continuing U.S. mise between the two sides are attitudes to China-"for exarms sales to Taiwan, after news receding, even though official this week that Washington is talks are cootinuing in Peking. committed to supplying Taiwan A senior Western diplomat, with a \$60m (£33m) package of well-informed about the course of the negotiations, warned late U.S. officials in Peking have this week that a downgrading

It was possible such a breach would "develop a momentum Peking bas warned that would "develop a momentum should the U.S. persist in its of its own and spill over into nolicy of arming Taiwan, then other areas—areas which both Sioo-U.S. relations will "retro-A falling-out could, he de-

clared, ultimately affect the global power halance between the U.S. and the Soviet Union, attitudes of Asean countries to events in Indo-China, Japanese perceptions of regional stabithe U.S., has been quoted lity, prospects for peace on the extensively in recent weeks as Korean Peninsula, and the position of countries such as Thailand and Pakistan, which fall aiwan go abead. under security guarantees of The question heing asked now China and the U.S.

The diplomat also warned

can oil companies to make an investment in China." U.S. officials in Peking, who claim that Washington has bent over backwards to accommodate Peking's objections on the Taiwan issue, are now display-ing a sense of frustration at

arms sales.

"It is not possible the sale will not go through. Whether they are mature enough to accept it I don't know," senior U.S. diplomat said this week, in answer to questiona about the apparent looming crisis in Sino-U.S. relations.

China's hardline attitude over

Diplomats here thought it significant, as a further indication of hardening Chinese atti-tudes over Taiwan, when China's official media this week quoted extensively from a Sydney Morning Herald editorial of March 26 which stated that

withdrawing its ambassador from Washington, should arms sales to Taiwan go ahead.

The New China News Agency reprinted a paragraph from the editorial which described the U.S. Government as "unwisely helieving that China is so firmly booked into U.S. economic strength and so intractably Russophobic that it will accept whatever Washington has to offer. This is a dangerous fallacy.

In another sign of a harden ing Chinese attitude to the U.S. over Taiwan, China's Foreign Ministry this week protested to the U.S. emhassy in Peking over Washington's alleged treat ment of Taiwan as a separate foreign state for immigration

This was described in the Chinese protest Note as "another U.S. move to create two Chinas." The Note demanded that the U.S. correct its " mistake.

to aid Poland

crisis.

Andrezej Olechowski from the Trade Ministry's Research Institute. appeared in the Sztandar Mlodych news the West. paper yesterday. It comes on the eve of the signing of the agreement re-scheduling Poland's 1981 debt

way to talks on rescheduling this year's repaymenta and some Mr Marian Krzak, Poland'a

authors of a study of Polish imports which concluded only up to 9 per cent of imports last year could have been hought in Comecon instead of

Sztandar Mlodych publishes this figure which flies in the face of those officials who are maintaining that Poland can switch its trade from West to East in response to aancions.

Conspicuous consumption in a Florida refuge

BY REGINALD DALE, U.S. EDITOR

business right now is not quite of living.
as good as it could be. Recession bas clipped the wings of the "snowbirds," the sun-seeknorth who usually flock through Miami airport in countless num-bera for a "spring break" at this time of year. And as in most other parts of the U.S., the housing market, a vital component of south Florida's economy, is depressed.

After a quick mental calculation, Mr David Seplow, an estate agent, of Merrill Lynch Realty in Fort Lauderdale worked out that a family earning from \$25,000 to \$30,000 (£14,000 to £17,000) a year can barely, if at all, afford a typical 80 per cent mortgage on a \$100,000 bome. With the mortgage rate at 16 per cent, the \$1,000 monthly payments would eat up almost half of their total income, not counting

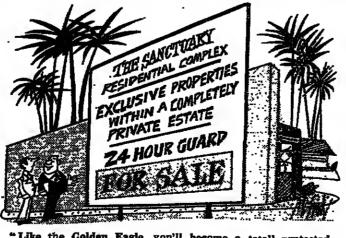
total income, not counting house maintenance. As an honorary millionaire, I was strangely untouched by this waterside gold coast residence just north of Boca Raton: mine", that is, for two brief

ALONG THE normally booming think Europeans abould know south-west Florida gold coast, more about this "unique "style

My house was totally insulated from the outside world. It was in a half-finished \$200m ing vacationers from the chilly residential complex, appropriately named The Sanctuary —it is also next to a bird sanc-tuary—which describes itself as perhaps the last exclusive waterfront refuge for those of means in southern Florida." The bouse prices range from a humble \$595,000 to \$4m—and most of t hem are selling as if the word "recession" had never been invented. David Seplow pointed out that it is not too difficult to raise a balf-million dollar mortgage if you are prepared to pay 17 per cent interest, as was one comple that moved in recently.

Sanctuary residents are pro-tected by "an attractive pri-vacy wall" which can be penetrated only by those with the proper credentials. A 24-bour guard house acts as a command post for a security system "the most sophisticated that today's technology can provide " which monitors each individual resi-

modest. It had three bedrooms, worked). I had three pool-side and comfortable, covered patio in two days—there are no shops, one with an enormous modern palm trees and a garden stocked outside equipped with arm-brass fourposter and a round with vivid tropical flowers. The chairs. The formal living room



"Like the Golden Eagle. you'll become a totall printected

boat to my own landing stage scaping alone. on an artificial inlet that led to the npen sea via the Florida intracoastal waterway. I had a reasonably sized swimming pool and the obligatory saina and jacuzzi whirlpool bath (although I never figured out how it

Not that I was totally bereft the builder and developer, said of luxuries. I could bring my he had invested \$30,000 on land-

There was a three-car garage. a separate downstairs study suite with its own bathroom, a small wine cellar, a formal living rnom, an informal family claustrophobic impression of room, a formal dining room, a privacy mixed with the lack of large kitchen with dining area it. I never saw another resident age of about 125,000 tonnes of "mine", that is, for two ories brass fourposter and a round with vivid from the control of the

ing pineapple disgorging water

a four-stool har.

and surrounded by a tropical plant garden. The whole house lionaires apparently wouldn't and garden was fitted with an go to the local pub even if there alarm system and a speaker system through which one could either pipe music or talk to other people in the house if one was too lazy to go and find them in person. My doorbell chimes could play 34 different tunes in-cluding Rule Britannia, which had been added to the reperthe property.

The whole place was carpeted, currained and furnished, right down to the asbtrays, with pic-turea already on the walls, ornaments and artificial flowers on the coffee tables and books in the bookcasea. They call it turnkey housing.

There were, inevitably, disadvantages. When all 107 losa have been built on, the houses will be crammed closely together, creating a rather restaurants or other com-

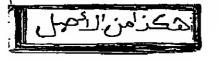
four-stool har. "The people here are not The hall had a three-tier stone snobby. They are hard-working fountain, topped hy a welcom- rich types who have worked their way up," said Steve Gravett. And, anyway, milwas one.

For another million dollars, could have had much more. A \$2.5m house that a Jordanian businessman is thinking of buying outranked mine in many respects. It had a pool table. a juke box a "media room" with stereo systems and three TV thire when a British husiness-man abowed interest in buying a small cinema screen, a much larger, refrigerated winc cellar, a bar with armchairs that inoked as if it ought to have been in an Inter-continental hotel and a glass lift from the main living area to the bedrooms one floor above. When I remarked that the stairs were quicker, I was dismissively told that was a typically

British comment. There were consolations for thoae with only \$1.5m tn apend. On the evidence available, the houses seemed to ducrease in vulgarity in direct relation to their price, and they would coat two or three times as much in California. It was a relief to get back to the tacky, meretricious munal centres in the enclave, real world of south Florida, which was still waiting there just outside the gate-"Reagan

By David Housego in Paris FRENCH unemployment fell

emanutial Times, published dely occapt Sundays and holidays. U.S. subscription rates \$365,00 per enount. Socond Class postage paid at "New York, N.Y., and at additional median Captures.



UK NEWS

Judge condemns use of courts to attack councils

THE GROWING practice of budget an amount to cover attacking local authorities shortfalls resulting from the through the courts, rather than transfer of GLC housing to the by way of the ballot box, was deplored by a High Court judge

The increasing use of the courts for political purposes. superficially dressed up as points of law, was a matter of real concern, said Mr Justice

this court when, as I suspect to this court when, as I suspect to Government might outlaw the be the position in this case, poli-right of councils to levy an extra tical capital is sought to be rale. the judge said.

He was giving his reasons for rejecting a claim by the Coo-servative controlled London Borough of Kensington and Chelsea for an order forcing the Greater London Council to cut its £869m budget for the coming year by reducing its rate demands on the GLC

Kensington contended that the GLC was acting unfairly. unreasonably and beyond its was irrelevant that that mig powers in including in the involve a political judgment.

Indexed

pensions

on offer

are not available in the private

sector, although they are stan-dard-for public service pensions. The company—a member of

RIT. formerly ... Rothschild

Investment Trust is making the pensions available on its

Executive and Personal Pension

Plans, designed for the self-

employed, executives and em-

ployees not in a company pen-

The Government launched

index-linked gilt stocks a year ago. partly to enable private

pension schemes to offer index-

linked pensions. Now there are

four such stocks, and Target

considers this sufficient to

guarantee index-linked pen-

Mr John Stone, chief exec-

of executives' final salary pensions could be done at

reasonable cost. For example,

companies could provide fully index linked pensions of two-thirds of final salary at a cost of just over 20 per cent of earnings funded over 30 years.

Beecham to

make U.S.

soft drink

ls to manufacture and distri-

bute the soft drink 7UP, in a

franchise agreement with the Seven Up company, a sub-idiary of Philip Morris, the

The agreement, announced

review of the existing deal be-

tween Seven Up and Cadbury Schweppes, one of the drink's UK distributors, which sells it to other trade outlets. Cad-bury Schweppes and Beecham

are rivals in the soft drinks in-

Mr John Robb, chairman of the Beecham food and drink division, said that Beecham and Seven Up would spend £3m a

year in advertising. UK sales of 7UP are about £12m a year. By summer, it will be produced

and marketed by Beecham, which will spend a relatively

small amount on re-tooling equipment at its aoft drinks

Beecham will import 7UP

concentrate from the U.S. and

initially will be responsible for

marketing it in returnable glass bottles and rigid, plastic, non-

returnable bottles.

Agreements between Seven Up and Jones Soft Drinks in Tyneside, the Co-operative

Wholesale Society, Solent Can-

ners and Schweppes are not affected, although Seven Up

said vesterday it fell that Schweppes would look at its

By Gareth Griffiths

mierests.

sion scheme.

boroughs. The council claimed the GLC

was illegally trying to further its low rents policy in a manner that discriminated against qualified legal and professional boroughs like Kensington which charged higher rents.

Kensington also objected to the GLC setting aside a sum to The impropriety of using cover the possibility that the

> The judge said the GLC was not legally required to make would be outrageous, decisions that affected all if, as a result of those decineed for subsidies, which, by their nature, were discriminatory, the GLC could not be guilty of illegality based on that the GLC had acted illegality discrimination.

There was nothing wrong in law in Kensington ratepayers providing for the housing needs of Inner London boroughs. It was irrelevant that that might

housing needs throughout the Greater London area. Provided it acted reasonably it could not be criticised, the judge added. In making the challenged decisions it had acted on highlyadvice. It had plainly acted

fiduciary duty and wholly reasonably. To quash the hudget decisions, and so deprive the GLC of the funds necessary to provide for the legitimate needs of the Greater London community,

within its statutory powers and

sought), without quashing the decisions, that would serve no purpose except, perbaps, to give some politicians a catch-phrase, which was not part of a judge's functions:

Government stops aid to diving centre

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE GOVERNMENT is to stop funding all or part of its opera-TARGET LIFE ASSURANCE funding the only centre in tions. Britain which trains divers for The has become the first life company to make available indexlinked pensions where the value lack of industry support. is guaranteed to rise each year in line with the retail price Mr Peter Morrison, Parliaindex. At present such pensions

menlary Under Secretary for Employment, said in answer to Government assistance for the underwater training centre at Fort William in Scotland would end this moulh.

This will mean the probable closing of the centre. Il is run for the Manpower Services Commission by Shenley Trust Mr James Guise, of Trust Services and head of the training centre, said ways to keep the centre open

deep sea divers now active in the North Sea had been Irained pany showed that index-linking attempts to interest industry in over the centre's operation.

The government said £6m had

North Sea work-because of been spent on the centre since 1976 but there had been virtually no response from industry. The Government believed that industry should parliamentary question that fund its own diving requirements, although it left open the possibility of some assistance to the centre should there be an encouraging response from

industry.
Mr Guise, of Shenley Trust Services, said diving safety regulations now in force in the North Sea demanded adequate Services, a management services training. To reactiviate the subsidiary of Shenley Invest-centre would mean buying or leasing both the centre and its equipment from the Government and paying salaries of the

would be sought.

The centre has facilities to
Mr Guise said a large number train 120 mixed gas and 120
of the 700-800 mixed gas, or fresh air or shallow water divers yearly. It was originally planned as an industry-backed utive of Target Life, said, at the centre. The Government's project but the Labour governcalculations made by the com- decision follows unsuccessful ment of the day decided to take

Editors' Guild supports Justice Bill amendment

recent House of Lords ruling in tainable.

BEECHAM, the pharmaceuti-cals and consumer goods group. regional newspapers, says it ahould not be contempt of court to have been read out in open of Lord. Scarman and Lord court. While appreciating the Simon. large U.S. company which has diversified its original tobacco need to preserve the confideo-tiality of documents disclosed by a litigant, the Guild believes yesterday, is for more than 10 years and is likely to lead to a

The Law Lords' majority de- says the guild.

THE GUILD of British News- cision against Ms Harman had paper Editors has come oul in created unacceptable anomalies. support of a proposed amend- says the guild, which regards ment to the Administration of the distinction made by the Justice Bill to mitigate the judges between law reporters effects on journalists of the and journalists lo be unmain-

the Harriet Harman contempt
of court case.

The guild, which represents National Cooncil for Civil
the editors of provincial and Liberties, of which Ms Harman is legal officer, would give effect what the guild regards as for a lawyer to ahow a journal-ist confidential documents that in the joint dissenting judgment

"The clause is necessary to preserve free speech, and in particular, to protect the ability that, once read out in public, the of journalists to report, discuss, documents cease to be confiden- criticise and comment on what has been said in open court,"

Barrage 'will be needed' BY MARTIN DICKSON, ENERGY CORRESPONDENT

BRITAIN will eventually want a barrage across the Severn Estuary to generate electricity, but not for some years, Mr Glyn England, the chairman of

the Central Electricity Generating Board, said yesterday. He told a meeting in Bath that It was doubtful whether the need for electricity alone would justify the barrage pro-ject. But a decision to go ahead might be taken as part of a profitable investment which would bring social benefits to England...

He said three main factors would be involved in any decision: the cost of the project. which would have to be committed all at once and would be high; the long construction period; and the possibility that it might be a one-off project from which little could he learnt that would be useful elsewhere.

Last July a committee under Sir Herman Bondi, a former chief scientist at the Department of Energy, said it would South Wales and South West be technically feasible to build a barrage across the Severn.

Fewer controls on pay cable television urged

BY GUY DE JONQUIERES

EARLY removal of Government cast by the BBC and commerof pay cable television, including relaxation of controls over programme content, is urged in a report published by the Bow

Group yesterday.

The report, written by Sir Philip Goodhart, MP, says pay cable will not need the detailed central controls exercised over ordinary broadcasting. Attempts to impose them could delay investment in new . cable

It says a regulatory agency will be needed, particularly in the early stages of cable's development to deal with issues

constraints on the development cial stations. A report by the Prime Minister's Information Technology Advisery Panel last month said cable could grow quickly into a Elbn-a-year industry if systems were freed to distribute a wider range of material.

The Bow Group paper says cable system franchise areas should be kept as small as possible-about the size of a big city borough to encourage rapid investment. They should be designed to be linked to British Telecom's networks.

Pay Cable: The Television manufacturing company of Fort such as advertising, pornography Revolution that is Coming to Worth, Texas, which and the rule of political and Great Britain, by Sir Philip jeans under the trade religious programmes.

At present, cable systems may don, WCI:7DT, Tel: 01-405 0878. [cut-price retail chain.]

Inco to make 200 more redundant

By Maurice Samuelson

producer, is to shed 200 more jobs io the UK, as well as the 80 redundancies announced on

INCO, the world's largest nickel

The latest redundancies are part of a worldwide reorganisation involving cuts of 520 jobs in Britain and the U.S. More than 100 jobs will be lost at Daniel Doncasler and Sons, the company's Sheffeld subsidiary. About 60 laboratory jobs will go in Birmingham and 30 at the London offices on Mill-

At the same time, Inco is com bining its UK operating units, Wiggins Alloys and Daniel Doocaster and Sons, into a new company. Inco Alloy Products, to be based in Birmingham.

Chemists reassured BRITAIN'S 10,000

yesterday chemists assured that they are in no danger of product liability under a private member's Bill which strengthens consumer protection laws The undertaking was given

in the Commons by Dr Gerard Vsughan, Minister for Con-sumer Affairs, as the Supply of Goods and Service Bill was going through its final stages. . Mr Neville Trotter (Con., Tynemouth) said chemists were horrified that plaos to strengtheo the law could leave them liable for faulty drugs. They could face enormous sums in damages to customers.

Consensus call SIR PETER PARKER, BR

chairman, has renewed attempt to briog together all sides of industry and the Government with a call for a Council of Industry. He said the confidence which

bad been lost in industry must be recovered. "If we are to get Britain working again, then it should be hy the most direct route to achieving a consensu and commitment to industrial policies, and that must be by restoring participation."

Supasave liquidation. THE SUPASAVE grocery chain, which has 19 sbops in the East Midlands, yesterday went into voluntary liquidation, putting some 600 jobs—mainly part time—at risk.

Minister's tour

MR JOHN STANLEY, Minister for Housing and Construction, left yesterday on a five-day toor: lo examine opportunities for

Scholl sheds jobs SCHOLL leisure sandal maker

is closing ils Northampton factory in July with the loss of 150 jobs. A similar number will be made redundant at Scholl's plant at Barwell, Leic. The company blamed the economic situation and increasing foreign competition for the job losses It will now concentrate production at its London factory.

More houses built

THE REVIVAL in new house building is gathering pace, with the accent still on the public sector, according to figures pub lisbed yesterday by the Depart-ment of the Environment. Housing starts io the three months to the eod of February were up 13 per ceot on the pre-vious three months and 20 per

cent higher than in December to February a year ago. Cement price to stay UK CEMENT-MAKERS do

not intend to raise cement prices again this year. The Cement Makers' Federation said it was making its members' intentions clear to help ontractors tendering for fixed-priced contracts, Only "unfore-seeo circumstances" would make more increases in 1982 oecessary.

The cement-makers last put up prices in January, by 7% per ceni. Proposed increases were postponed twice last year beand fears that cheaper cement could be imported from the Contineot.

It was revealed this week that the British Precast Concrete Federation and several cement importers are holding talks which could result in 1mtonnes a year being imported into the UK. Precast coocrete manufacturers use about 3m tonnes of cement a year,

Beer output down BEER production in the UK in

February was 2,984,900 bulk harrels, a 7.3 per cent fall on the February, 1981, figure. The fall is serious in view of the severe drop im production in January caused by the winter weather. Brewers had hoped demand for beer would partially revive because of low stocking

Williamson Dickie WE HAVE been asked to point out that Williamson Dickie (UK), the British subsidiary of

the Williamson-Dickie apparel Worth, Texas, which markets jeans under the trade mark "Dickies Jeans," has no connection with Dickle Dirts, the

BP hits problems with Magnus Field platform base

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM has hil problems with the positioning of the 40,000-toone steel structure which will form the base of the Magnus Field oll production platform in the northerly part of the North Sea.

Several of the platform's 350 ft long piles—the giant structure to the seabed-have become detached at a crucial point in the delicate position-ing operation. BP has halled upending of the platform while it assesses the necessary "corrective action."

The steel superstructure is floating at ao aogle of 20 degrees from the vertical in ft of water above the big off field, 125 miles north-east of the Shetland Islands. The field is being exploited at a total cost of £1.3bn.

The structure was lowed from

the construction site at Nigg. in the Cromarty Firth, earlier this week. BP was well into the upending when the accident occurred. The loss of some of the 14 piles which had been attached to the structure means that the platform was not oriented correctly for the final eoplacement on the seabed. It could be several days before

BP finds a solution to the problem. The company said last night that the 700ft high structure was floating in a "stable attitude." The weather forecast for the next few days is favour-BP would not say how much

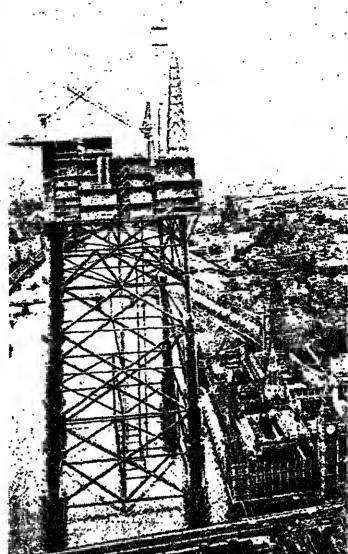
the delay, or the pile retrieval operation, will cost. Eventually the platform will be pinced to the seabed by 36 piles, each 84 inches in diameter. The 330-1000e piles will be driven about 300 feet into the seabed to fully equipped, will weigh about 70.000 topoes. .The platform-more than

1,000 ft high when completedwill set several North Sea records. It will be the largest steel structure standing in the greatest water depth in the most hostile, northerly environment. It also represents BP's blggest single offshore investment.

The production unit has been designed to exploit a field containing estimated recoverable reserves of about 565m barrels a day. Magnus is due to come on stream in a year. By the mid-1980s the field should be yielding around 120,000 barrels the company, which is privately owned, blames tough frading conditions and rising production.

Oil will be transported ashore

Oil will be Iransported ashore platform and the existing pipe-daily at the peak of production. "play safe" and use line to Sullom Voe in Shetland. This compares with \$8,000 per tional steel platform.



The Magnus platform, which is presenting BP with problems, would dwarf London's tallest landmarks

Dry gas-60m cu ft a day at the peak-will be carried ashore by the Far North Liquids and Associated Gas System (Flags), a pipeline which will shortly begin carrying gas to Scotland the Brent complex of

Magnus is one of the North

the Forties Field, its first commercial discovery in the North

potentially cheaper production systems for Magons. But in view of the location of the field and the large amount of gas asso-Sea's costliest developments, clated with the oll (regulring Investment works oul at \$19,000 considerable processing equip-" play safe " aod use a cooven-

BP looked at several novel,

BALANCE OF TRADE

		Exports Ebn seasons	Imports ally adjusted		Imports onally adjusted =100	Terms of trade Unadjusted 1975 = 100	Qil balance £m	
1979		40.69	44.14	125.7	125.6	160.3	-731	
1980		47.40	46.21	128.0	119.1	103.7	+273	
1980	lst	11.91	12.27	131.8	123.5	101.0	- 92	
	2nd '	11.93	12.18	128.6	125.7	103.3	- s	
	3rd	11.77	11.06	125.0	115.8	105.4	+151	
	4th	· 11.85	10.70	125.4	111.4	105.2	+222	
1981	4th	13.92	13.37	132.4	126.4	99.8	+698	
1981	jan	4.01	3.32	124.0	102.6	106.3	+211	
	Feb	3.81	3.47	118.9	107.8	105.1	+230	
	Sept	4.47	4.42	129-8	129.2	99.6	+291	
	Oct	4.55	4.25	132.4	122.2	98.9	+ 74	
	Nov	4.71	4.79	134.4	136.3	100.1	+205	
	Dec	4.66	4.33	130.6	120.6	100.4	+419	
1982	Jan '	4.28	4.41	119.5	123.4	101.2	+168	

Trafalgar to buy subsidiary

THE BRITISH STEEL Corporatinn's heavy-engineering sub-sidiary. Redpath Dorman Long, is to be sold to the Trafalgar House Group in a £10m deal which will involve about 700 redundancies in the first year.

Yesterday's announcement by BSC drew an immediate protest hy the white-collar union Apex (Association of Professional Executive, Clerical and Computer Staffl, which said RDL was now making money after the unions co-operated in a drastic closure and cuts programme. The workforce has dropped to about 3,200 from

Competitive

Lord Maithews, Trafalgar's deputy chairman and chief executive, sold that despite the redundancies RDL's employees' interests "might be hetter served with us, because of our slightly more competitive

Trafolgar is already deeply inrolved in heavy engineering land Bridge. According to Lord Matthews, RDL and Cleveland would become one unit within which they might still operate as two separate concerns.

BSC has been holding talks about disposing of RDL for years. At one time, it looked as though it might be transferred to the National Enterprise Board.

Last summer, BSC said It was ready to sell up to 60 per cent of its loterest in RDL. But Trafalgar has ruled out a partnership with a State-owned enterprise and is acquiring BSC's entire 100 per cent holding for a cash offer of about £10m.

The sale will not include shore construction yard at Methil, Fife, in which the Dutch De Groot previously had

RDL, with a turnover of about floom a year, has lost about £60m over the past five years. Paradoxically, however, its sale coiocides with a recent recovery in its performance.

Engineering

"It is no longer a loss-making company as far as we are concerned," said Lord Matthews, who added that Trafalgar was huying RDL mainly for its steel-fabricating ability, which matched Cleveland's own engineering operations.

In a letter to employees yes-terday. Mr George Sellman, RDL's managing director, said that of the 600-700 redundancies expected in the first year, just over half would be industrial workers and the rest administrative and office staff.

Mr Norman Lamont, Industry Minister of State, yesterday described the proposed sale as "a bighly welcome cootribution to our privatisation programme.'

Unions oppose the sale and have called a oreeting of dele-gates from RDL plants throughout the country in York on April 21. Apex last night accused the Government of getting rid of a public colerprise just for the sake of it." Not only was RDL now making money but it was heing sold to a competitor for a "ridi-culously low" price.

New man will face the old problems

WANTED: a new chairman for one of Britain's biggest busi-nesses who will vigorously implement a controversial nuclear power programme, do constact battle with the coal industry, face perpetual England (right) as criticism over the price of his product and put up with chairman of the CEGB. tion in his affairs.

That is the job facing whoever the Government chooses to head the Central Electricity Generating Board - Britain's sixth biggest corporate entity in terms of turnover and capital employed-in place of Mr Glyn England, chairman for the past

The Government amounced yesterday that it would not be reappointing Mr England when his contract runs out next month. It is looking for a replacement from outside the The reasons for Mr England's

departure-very much against his wishes remain unclear, bot the indications yesterday were that the Government was looklng for a chairman with a different style of leadership. The Energy Department would only say the Government believed it was "time for a change". Mr England has not endeared himself to Ministers

with some outspoken criticism of the Government—but so have other nationalised industry chairmen who have kept their Whatever the Government's Industrialists have persistinking. Ministers should not tently complained, with much bave too many complaints justification, over the past two about the CEGB's performance years about the high cost of in recent years. An investiga-tion last year by the Monopolies Commission concluded that in

The Government is replacing Mr Glyn His successor though will have some longstanding problems to solve including the nuclear power programme and prices, Martin Dickson, Energy

were a result of Government intervention in the industry. £80m above expectations and £130m above last year.

Correspondent, reports.

Nevertheless, the new chair-

electricity in the UK compared with the continent.
The gap is widest in the case

points-bul many of these hydro-electric power than the

UK, which depends on high-cost most untably in February 1981 coal for most of its electricity, when Ministers asked the Al a time of static demand British electricity costs have board to reduce its imports of for electricity the board has also been increased by loog relatively cheap foreign coal managed to cut its costs and delays in power station construcincrease operatiog profits. In tion in the 1970s-a problem more expensive UK supplies. the financial year just ended, which the Mooopolies Commisit is expected to make an sion said the CEGB has been operating profit of £320m— trying bard to overcome. The board is now embarking

on a new programme of power station construction designed to man will face some difficult meet demand in the 1990s and problems in the fields of nuclear beyond. The first station is supenergy and electricity pricing posed to be a nuclear plant of pressurised water reactor (PWR) design—the first of this type in the UK and a controversial choice because a PWR was involved in the Three Mile Island accident in the U.S. in

general the board was run of France, where there is much The board faces a major planefficiently. It raised several more inexpensive nuclear and ning inquiry ioto the PWR

gets over that hurdle it must then build the plant to time and The outcome will have an im-

portant bearing on the cost of power in the UK in the 1990sand hence the nation's industrial competitiveness.

So too wilt the price of coal on which the CEGB will conlinue to rely for much of its generating capacity into the next century. Under an agree-ment with the National Coat Board, Mr England has managed to keep the price of UK coal from rising in real terms over the past three years. His successor, facing a miners' union under the militant leadership of Mr Arthur Scargill, may not fare so well.

Coal purchase is one area where the GEGB has had to face repeated Governmeot intervention in recent years, most notably in February 1981 to a minimum, in favour of

Mr England yesterday singled out this action when he complained that successive Energy Secretaries would "find it quite difficult to point to actions they had taken that improved the efficiency of this enterprise. It would not be difficult to present a list of actions they had taken which make it more difficult for us to be efficient."

lt is a familiar complaint from nationalised industry chairmen down the years and it would be surprising if the new CEGB boss finds his relationship with Government any

agreement in a new light.

Mr. David Dangoor, Seven Up's northern Europe director, said that Beecham's wider distribution network and the introduction of a larger range of packs should enable the produel to take a greater share of the soft drinks market. He said that 7UP should reach 5 per cent in a couple of years com-pared with under 1 per cent Seven Up has been worried

> for some time that its UK us-tabutors had not developed the brand to its full potential, and that it tacked a base in such-UK on-trade outlets as restaurants and public houses. It believes that the Beecham greement will provide such a hase. The drink has been sold at the top end of the grocery market in the London area, by

for some time that its UK dis-

ONLOOKER

sharp recovery in the UK husl-nesses, where Reckitt seems to

be doing well in all its markets

while keeping costs under con-trol. Partly because of the rela-

tively modest expenditure on

fixed assets, there was a net cash

Reckitt bas 2n unfortunate

habit of skinoing up on Ameri-

can potato-skins, baving suffered

expensively in processed chips

and then in dehydrated mashed

potato. Although dehydration Is

now profitably reduced to a single plant in Idaho, problems

in the U.S. are not over. Sunset

Designs, which makes sewing kits, has lost \$5m in the full

year after writing off excess

stocks. (And while Australia

moved shead as 2 whole, there

is a charge of flim to cover the

cost of withdrawine from

garbage collection in Sydney.)

from Reckitt to stick to its

familiar . business. household

products. But the group is still

ready to take on a major

product launch in the U.S. even

ago. Reckitt is now test mar-

cleaner in the bathrooms of

will cut a slice off U.S. profits

for a year or two, but an overall

579.8

71

440

210

190

293

140

315

525

423

195

78

253

900

Change

+13.3

+20.0

+30

+ 70

+12

-40

÷125

+51

+25

+225

MARKET HIGHLIGHTS OF THE WEEK

571.0

430

190

130

788

108

312

475

345xd

78

250

850*

73xd

inflow of 2lmost £10m.

Car workers' pay drops below average for manual labour

BY OUR LABOUR EDITOR

BRITISH car workers' pay fell below the average for male manual workers last year. Over the past 10 years, they have slid from a position among the best-paid manual workers in

(LRD), based on the New Earnings Survey and company reports, show that earoings in the motor industry last year were t per cent below the average male manual wage in all industries and services. The average motor manufacturing wage was £121.90, compared to the average wage of £122.60 in

weekly earnings stood at £37 — 26 per cent above the allindustries average of £29.40.

The LRD says that, since none of the settlements in the industry in the present pay round has matched the rate of Figures produced by the round has matched the rate of Labour Research Department inflation, car workers face "a further decline in real living stand2rds.'

The department's survey also charts the sharp decline in motor industry employment from 304,000 in 1971 to 196,000 Chrysler) has shed the greatest proportion of its workforce, down in the 10-year period from

In 1971, average car workers' 28,500 to 9,500 BL shrank from 169,200 in 1971 to 97,000 last year. Vauxhall went down from 37,300 to 21,000 in the same period.

> Only Ford seems to have hanged little. The company changed little. The company employed 69,000 in 1971, and 68.200 last year. But it employed 76,000 in 1979 and the company bas said it will continue to reduce its work-

> Production has also declined more sharply over the period than either relative pay or employment. The British motor industry made 2.2m vehicles in 1971, but 1.2m last year.

High GLC salary rises challenged by unions

BY BRIAN GROOM, LABOUR STAFF

London Council's pay policy is being challenged by its manual unions, which say they are angry over large salary in-creases for officers while they are suffering bardsbip.
The General and Municipal

Workers' Union, one of the three manual unions, says an urgent meeting is to be sought with the council's Lahour group to protest against "double

Mr Derek Gladwin, GMWU regional secretary, and Mrs Helen Eadie, political officer, say in a letter to branches and trade union joint committee

THE Labour-controlled Greater upwards, and percentage increases much more than many of the manual workers earn. The GLC may be asked to freeze salaries of £16,000 and more.

> Mr John Carr chairman of the GLC staff committee, said he agreed there was a degree of injustice, and that the GLC intended to formulate a new policy on pay. But the GLC had highly structured and organised pay arrangements, and unions representing senior staff might not take kindly to a cut in living standards.

Officers have been taken on stewards that the meeting would at £14,000-£25,000 a year in new he "to impress upon the elected units on race relations, the members of the GLC that the police and economies associated with the aims of Labour's maniwill no longer tolerate the festo. Mr Carr said they had appointment of employees on to be paid rates in line with salaries ranging from £16,000 the existing structure.

Tractor dispute stepped up

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

tractor assembly plant, in damaging dispute.

Corentry stepped up their At Issue are 170 jobs which Coventry, stepped up their action yesterday by barricadiog the gates and refusing entry to the 700 white-collar workers.

The company has warned that unless strikers return by Monday, work will be transferred overseas and more jobs

STRIKERS at Massey-Ferguson's an early end to the potentially

the company has sald must go this week through compulsory redundancies. The unions say the jobs could be saved through their alternative of a sbort-time working programme.

Massey, which announced that 725 jobs had to go to make will go. the Coventry plant inter-Though both sides in public nationally competitive, has have adopted entrenched posi-tions, there must be hopes of volunteers.

Settlement near in dock strike

THE PAY strike which has meeting of the smaller National crippled the Port of London for Amalgamated Stevedores and nearly two weeks may be over on Tuesday. A mass meeting of the Transport and General Workers Union, representing which adds a substantial 1,400 of the 1,800 striking increase in tonnage bonuses to dockers in the Tilbury general cargo area, vesterday accepted a peace proposal from a concilia-

Dockers Union. London Authority is likely to agree to the panel's proposal, the 5.5 per cent pay offer.

The dispute has cost the lossmaking PLA about £2m, and 41 tion panel of the National Joint ships have been diverted to Council for the Port Transport other ports. Normal work resumed vesterday at riverside They will return to work on wharves and PLA container
Tuesday, the day after a mass berths, which had been picketed.

Betting shops face strike today

UNION members at one of Britain's biggest chains of bet-ting shops yesterday were called ont on strike for today, the day of the Grand National steeplechase, after pay talks broke down.

But executives at Corals Racing hope that the group's 640 shops will be able to open for bookmaking's biggest day

The staff, members of the Transport and General Workers' Union, have been called ont for today and subsequent Saturdays.

Talks broke down yesterday when union negotiators rejected the company's 7 per cent across-the-board offer. The union, representing balf the 3,000 Corals staff, wants a minimum increase on basic rates of 9 per cent.

"We are boping that most hranches will be open for business as usual," said Dr David Brimacombe, Corals marketing manager, "The importance of Grand National day is ohvious. It is the big-gest single betting day of the year-and our shop wirdowa time when new customers are drawn in."

Corals said it helieved many union memhers would seek to work normally, "recognising the union action to be unnecessary and putting the long-term foture of their own jobs, as well as the company,

However, if Corals shops are affected tomorrow and the hackers' favourite wins the race, the company could well save money, having avoided hig pay-ont to successful

Media 'bias' attacked THE TUC is to ask the National Union of Journalists to "put its house in order." according to Mr Alan Sapper, general secretary of the TV technicians' union ACTT and

the current TUC President. After addressing the NUJ conference at Warwick University, Mr Sapper sald the TUC was "extraordinarily concerned" about journalistic bias during the train drivers' strike and "persecution" of railway union leaders.

F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at March 31, 1982, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses denote number of stockel)	Merket capitalisation as at Mar. 31, 1982 (£m.)	of all share Index	Merket capitalisation as et Oec. 31, 1281 (£m.)	index share of all	Market capitalisation as et Sept. 50, 1981 (£m.)	of all share index
1	CAPITAL GOODS GROUP (208)	21,602.3	aa,57	21,004.4	. 22,22	18,122.1	22.66
2	Buildings Materials (23)	a,871.e	3,00	2,744,8	2.99	a,435.5	6,00
S	Contracting, Construction (28)	1,700,2	1,77	1,422.2	1.63	1,325.1	1.63
4	Electricals(31)	2,850.e	9,25	2,590.2	а.ъе	7,135.0	2.80
5	Engineering Contractors (9)	627.9	0,66	526,2	0.25	517,8	0.64
е	Mechanical Engineering (67)	6,607,8	3.77	6,480.2	3.7a	3,185.2	3.86
9	Metals and Metal Forming (11)	a57.7	1,00	1,050.6	1,14	_	1,16
.8	Molors (21)	657.0	0.22	630,I	0.70	598.5	0.74
10	Other Industrial Materials (18)	2,S26.5	2,43	2,402.2	2,63	2,052,8	a.53
21 22	CONSUMER GROUP (201) Brewers and Distillers (21)	22,479.2	30.78 4.66	26,206.1	22,33	23,508.0	aa.oa
25		4,555.7	4.76	6,887.0	4,28	3,661.7	4,52
26		2,576.a	2.48	4,511,7	4.70	3,722.7	4.67
20 27	Health & H'hold Producis (8)	3,208.8	3.38	2,160.0 2,721.2	2.35	1,882.7 2,373.4	2.52
22		2,614,1	a.73		2.65		2.75
22 32	Newspapers, Publishing (24)	616.6	0.33	274.7	0.50	2,210.6	
33	Packaging and Paper (14)	1.071.5	1.12	236.5	_	245.1	0,30
	Y actually and a special series	7,312,2	7.64		1,02	839.0	1.03
	Stores	1.048.7	1.10	831.3	5,80	5,742.5	7.08
35		a,300.1	a.40	1,908,3	1.02	815,1 1,800,e	1.01
		204.3	0.21	161,1	0.16	1,800,0	2,22
SP	Other Consumer (15)		8.48	7.348.S	8.01		0.12
41	CALLED CONTROL OF THE	2,117.6 3,270.3	3,42	2,938.7	3.90	5,945,8 2,557,2	7.33 6,15
43	1	S62.S	0.52		0.S2	427.0	0.61
	Office Equipment(4)	967.2	1 00			756.8	0.91
45	Shipping and Transport (13) Miscellancous (45)	6.226.2	6.47	S.026.1	0.93 S.30	2.154.2	2.66
46			61,23		59.23	47,582,2	52.68
49	INDUSTRIAL GROUP (487)	Sa,205.1	11.52		12.20	2,652,8	
	Oils (13)	10,846.0				<u>-</u>	11.90
	500 SHARE INDEX		73,15		72,13		70,58
61	FINANCING GROUP (117)	16,687.9	17,43		17.93	14,275,4	18.47
68	Ranks (6)	6,961.7	4.15	4,177.1	4.55		4.52
63	Discount Houses(9)	142.8	0.16	156.4	0,17		0,12
65	Insurance (Life)(9)	1,990.7	9,02	1,866,1	a.03	1,889.0	a.35
66	:Insurance (Composite) (10)	S,322.4	\$.\$5	S,206.9	6,50	3,212.0	3,26
67	Insurance Brokers (7)	865.5	0.2a	854.5	0.93	786,2	0.22
68	Merchant Banks (12)	806,2	0,84	212,0	- 0,82	717,3	98,0
	Property (49)	4,599.2	4,52	4,245.8	4,63	3,684.3	4.54
70	Other Financial (16)	1,167.2	1.19	1,125.2	1.25	867.9	1,07
71	Investment Trusts (112)	5,582,4	6.26	5,307.3	5.72	4,930.8	80,6
81	Mining Finance (4)	1,973,7	2.06	2,276,2	2,48	2,170,1	2.68
	Overseas Traders (17)	1,465,6	1.53	1,541.2	1.68	1,774.0	a.10
	ALL-SHARE INDEX (750)	a6,768.7	100,00	21,759,5	100,0	21,087.0	100.0
20	Tabana	<u>-</u>		·	-		-

Waiting for a wind

Once it had put an uncertain start behind it, the market had a reasonably good week, even LONDON If the climate remained rather changable.

Early on, worries about dollar interest rates and U.S. budgetary overshoots were still promineot in the mind of giltedged dealers; later in the week they were more likely to think about the comparative stability of sterling—at least against European currencies.
And if the market's sense of
declining inflation knocked the index linked stocks, It helped to put a couple of points on conventional issues.

For equities, the absence of really bad news was sufficient to allow some seasonal progress, after weeks of stagnation. There was no great weight of buying but institutional sellers remained on the sidelines. Good results from British Aerospace and Reckitt and Colman enabled disappointing news from some smaller engingering companies—some

to be absorbed calmly.

Some larger companies probably improved their images this week by unscrambling un-happy diversifications; Imperial finally sold its poultry business. while Guinness disposed of its UK holiday interests.

Reckitt's mustard

Sustaining Its momentum into the second half. Reckitt and Colman hoisted its full-year profits by almost a quarter to £66.4m before tax—a rather better performance than the market had been looking for, taking Reckitt clear of the £50m plateau which it first reached as long ago as 1976.

The second half was particularly impressive, because it featured an advance over a cleaner strong period in 1980, whereas Kansas. 28 per cent leap in the six months to June bad to be seen against very depressed first-half trading in the earlier year 270m before tax seems comfort. Moreover profits have been ably within reach for 1982. On a held back by a rapid increase higher dividend, the shares yield

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Appleyard

Babcock Int.

British Aerospace

Clay (Richard)

Clyde Petroleum

Hongkong Tin

Merrydown Wine

Price at suspension

Low & Bonar

Rediffusion

iger Oats

BAT Inds.

Burton

Cape Inds.

Cawoods

ERF.

shade under 5 per cent at

BAe lifts off

British Aerospace's pre-tax profits of £70.6m, announced on Tuesday, comfortably beat the forecast of £65m at the time of marketing spend last year's offer for sale, and the on the other hand figure represents a 34 par cent they have been boosted by curimprovement on 1980's outturn. reocy translation effects—as sterling weakened later in the The trading profits showed an advance of only 3 per cent, but they were depressed by £8m Rationalisation, rather than provision in the wake of the Laker collapse. volume, bas brought ahout a

The cash outflow of around £80m owed much to launch costs of £50.5m, 2 figure which is likely to be exceeded this year. But with net cash holdiogs at around £120m, heavy develop-ment costs do not yet constitute

In the short term the outlook seems satisfactory—the order book is 11 per cent higher at £3.9bn. Sir. Austin Pearce, chairman, said on Tuesday that the group bad two years work in hand—only a week after BAe announced plans to run down the workforce by 1,200 in the wake of cutbacks in defence contracts.

tlons side of the group is cur-rently thought to have the best tions satellite contract.

Sunset's troubles have provoked vet another resolution figures were announced BAe's sensitive sbare price bad bit its lowest point since flotation. The price climbed 11p to 191p on the day of the results. But despite some claims that the shares when it means confronting Proceer and Gamble, victors in were still undervalued, the high risk nature of the the dried notato battle two years business is never far from the market's mind, and by the end keting its Bleachmatic lavatory of the week initial enthusiasm seemed to be waning, with the share price dropping back to The spend on Pleachmatic 189p.

Composite query

Reduced bid hopes

Press comment

Bid approach

Dawn raid

Bld hopes

Truck orders

Bid speculation

Bld speculation

Bid rumours

Bid speculation

Proposed sugar merger

Persistent buying

Revived bid hopes

The 1981 preliminary figures

from Guardian Royal Exchange,

Institutional buying/thln market

Firm Fin. Rand/stock shortage

Marshall Field hid succeeds

Better-than-expected results

Poor preliminary statement

Interim figs. due on Monday

Profits setback & div. slashed

RECKITT & COLMAN Relative to UNILEVER

vided ample illustration of why the market treats composite insurance earnings with some suspicion. True, profits had shown a little growth (from £87.1m to £89.1m pre-tax) a better trend than was managed by one or two of GRE's rivals last year. Moreover, sharebolders were compensated for last year's rights issue with a handsome 13 per cent hike in the total dividend.

But, even after the dividend rise, the shares were yielding 8.5 per cent at 304p. The heart of the problem is the extreme growth prospects, and only this volatility of the underwriting week it was announced that BAe had own a £15000 communications satellite contract.

The problem is the Extreme volatility of the underwriting results. On top of that, with about 60 per cent of its premium income derived from In the week before the foreign business, GRE is highly

> movements. The 36 per cent growth in investment income was zufficient to give marginally higher profits overall but any one of several exceptional factors could have accounted for all of the Currencies contriincrease. buted a net £2.1m, the rights issue proceeds added over £5m to investment income and a special bonus on the life business yielded £2.5m.

In common with the rest of the sector, GRE has come badly unstuck in Australia, Canada and South Africa. Its U.S. business, by contrast, is a jewel. The company is severely curtailing its exposure in the problem areas and should improve its result even without much general improvement in the market. It should also avoid a repeat of last year's exceptional catastrophe losses in South Africa, which cost a gross

But improvement here, and in reinsurance, is necessary in a year when investment income is likely to show less spectacular growth and when the UK will be hit by overcapacity in commercial and industrial lines. GRE is still looking for a home for its rights issue cash and has converted some of it into dollars just in case. But, at

Mail-order parcel

A springtime revival from the mail-order sector arrived last week. Both Freemans and Grattan reported pleasing increases in pre-tax profits despite sluggisb trading conditions.

announced on Wednesday, pro- profits collapse in 1979-80, Grattan showed a slim recovery last spring when it shares were yielding around 11 per cent at 84p. Laat week brought a 68 per cent surge at the pre-tax level to £5.2m. The market had been marking up the shares and they ended the week at 104p, where an improved divi-dend provided a yield of less than 6 per cent.

> Grattan's figures show the results of a balance-sbeet cleanup and an assault on fixed costs rather than any strong advance the mail-order business. Interest payments plum-neted to £0.9m from £3.22m in the year, and the bad debt charge sank by a third to £4.2m from £6.3m. These improvements, plus a widening of net trading margins, allowed the group to offset the effects of a 15 per cent decline in volnme.

Grattan is attempting further cost-cutting. Some £11m will probably have to be provided for redundancies and computer installations this year. Once these manoguvres are over. Grantan will have to concentrate on market share. A survey hy stockbrokers Tilney and Co reports that Grantan's share of the pie dropped from 11 to 9 per cent over the last two years. while in real terms the market has been shrinking.

Grattan's loss is apparently Freemans' gain. Freemans was able to push up second half sales by 16 per cent, with volume gains accounting for about half of the increase. The Tilney survey shows Freemans' gain in market share as the largest in the mail-order sec-tor last year, moving up to 12.6 per cent from 11.2 per cent for both 1980 and 1979, The grandad of the business, GUS, also managed an improvement in 1981 and now has about twofifths of the market.

Freemans has beefed up its agent network by more than 13 per cent in the year, pulling more business through its telephone-order system. Slightly dimming its healthy performance in difficult times was an present, no acquisition looks increased bad debt provision. Even so pre-tax profits went up by 23 per-cent to £13m for the year ended last January.

Freemans' shares have also responded to the springtime upturn. Last autumn, before the interim figures were announced. the shares were standing at 96p. This Friday, they had reached 140p where the 4.3 per cent Grattan's improvement was yield reflects the market's rethe more marked. After a newed respect for the sector,

Wall Street in its familiar stew

1982

518.1

209.2

343

130

192

145

330

260

718

170

holidays this week icaving the controversial U.S. Budget issue though President Reagan made a prime-time television appearance in which he claimed he was willing to listen to any proposal on his Budget, he made it quitc clear once again that be was sticking by his tax cuts and the main lines of his so-called economic recovery programme.

In turn, all this left Wall Street in its familiar stew. With no prospect of a Budget compromise in immediate sight, the market continues to drift in a state of limbo. Despite a rally on Thursday, the fundamentals have in no way changed. With uncertainties on the Budget, high interest rates, and kittle prospect of a sustained recovery in the second quarter baunting the market, some pessimists are still forecasting that the Dow must still bit a low of about 750 before fluahing out the market's blues.

In the last few sessions, bow-ever, some tentatively encouraging signs have emerged. Whether they will represent the beginnings of the long waited rally is another question. Some bears still regard the latest wiggles in the blue chip Indicator as nothing more than a technical upswing which could peter out at any time.

What appears to he propping up the market is what is known in the jargon as positive negatives. The market has by now discounted the borrible first quarter profit figures which the country's corporations are due will not be as harsh on corporate earnings as the first.

The other positive negative is the buge liquid position of the big institutions and pension funds. For the past three quar-ters, the institutions have turned their thumbs down on stocks ravaging some sectors in particular like the oils and more

ful of committing major blocks of their funds in stock. But in the last few days they have returned to the market, now that their first quarter portfolio sbuffling bas been completed. After giving the oils and to

lesser degree the high-tech stocks the kiss of death, the institutions are now creeping back into these sector In the high-technology area, IBM is currently currying favour. The blue chip made

some impressive gains after it announced this week new main frame computer products. The stocks according to one influential Wall Sweet analyst, is seen as "a safe haven in a market of turmoil." But other

NEW YORK

PAUL BETTS

computer companies, which 8 month or so ago had distinctly lost their glamour, have also been picking up this week. Even semiconductor stocks have been tracking higher this week. After two years of oversupply and declining prices there are now signs that the industry has started to stabilise. The Semiconductor Industry Association released figures showing that the industry's ratio of orders booked to orders billed had risen by about 36 per cent between December and February. And there are to release in the next few days already signs that March will or so. Although there are few soon show another encouraging brash enough to predict 2 re-improvement. But analysts are covery on any significant scale still treating semiconductor this summer, the general feel- stocks with great caution. As ing is that the recession is bot-toming and the second quarter simply want to believe there is a recovery under way but there have been several false starts

> The same kind of sentiment seems to apply to the oil group.
> Oil stocks and oil service stocks have been hitting embarrassing lows in the face of continuing concern about their declining

oil market. But there is a per-ception now that Saudi Arabia is working more strongly to de-fend the official Opec benchmark price for crude, Bargain hunters also feel the oils have bottomed and some of the iostitutions are understood to have been making some scleetive buying of oil stocks. In-deed, Thursday's rally was in large measure the result of a recovery of some of the oils, in particular companies like Atlantic Richfield, Standard Indiana, and among the perennial takeover favourites. Cities Service and Kerr-McGee. The recovery in the oils and

the high technology stocks had a salutary effect on other blue chips. Eastman Kodak, which a week or so ago was selling at around \$69, is now trading around \$73, while General Motors, despite expectations of another Regrides sales month for Detrold in March, is over the \$40 mark. Elsewhere in the market, Marshall Field was active gaining a few points after Batus sweetened its offer and anneared to baye neutralised Mr. Carl Icabn who had been threatening to torpedo Batus's proposed takeover of the hicago hased retailing chain. In turn, the activity in Marshall Field washed over on other retailing stocks although the main reason for the recovery in this sector is the simple fact that these stocks are expected to perform well should and when the general economic recommy take wace.

But that question mins unanswered for the tir-2t least. However much : - lysts and investors may be attempting to restore some preasure of

optimism In Wall Street, the lng a Fifth Column. But with no President's Budget is continuing to dampen any louger term hopes. The President is now engaged in a mass public relations stunt claiming he has been grossly misrepresented by the media, that his economic recovery programme is misunderstood, that Wall Street and some of the country's corporate

hence prospects for continued sustained interest rates, it seems abandon its better jndgment. NEW YORK ...

823.82 WEDNESDAY THURSDAY moguls are increasingly becom-

Youdon't have tobeacivilservant to have an index-linked pension.

Call your broker or Target Life on 01-831 8244 Target Life @

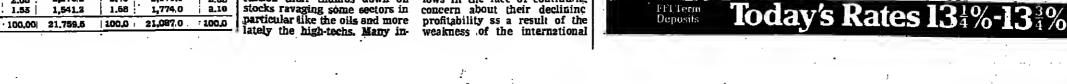
UNIT TRUST AND **INSURANCE OFFERS**

Hong Kong Unit Trust Managers Target Life

M & G Group

Deposits of £1.000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly Rates for deposits received not later than 16.4.82 are fixed for the terms shown: 3 4 5 6 7 8 9 10 13% 13% 13% 13% 13% 13% 13% 13% 13% Interest %

Deposits to and further information from the Treasurer, Finance for Industry pic. 91 Waterdoo Road. London SEI EXP. [01-828 7822 Ext. 327]. Cheques payable to "Bank of England, size FFI." Finance for Industry plc



هكذامن الأجل

MINING

Well they would, wouldn't they?

demand (for gold), later this make a happy showing. year will halt and reverse the present trend. The recovery may he slow hut this will give the market renewed stability." said Mr Dennis Etheredge, The extent of the cut, however, head of Anglo American Corperation's gold and uranium division in the annual report need to bolster its finances of the gold and uraniumproducing Vaal Reefs this week. cut in De Beers' dividend and Mr J. Ogilvie Thompson, chairman of the South African group's major gold share hold- Corporation. ing company, Anglo American Gold Investment (Amgold) commented: "In a world likely to he marked by political, economic and financial uncer-

tainties, there are grounds for believing that gold will regain lts importance among other forms of wealth." Dr W. J. de Villiers, head of the Afrikaner General Mining Union Corporation (Gencor) mining, industrial and finance group, said in the annual re-port: "Although gotd is at present trading at lower levels, the group remains confident in

the long-term future of gold." Well, you could hardly expect these industry spokesmen to say enything different in view of the vast gold producing assets under their control. But again, can anybody say that high interest rates and declining inflation will last indefinitely and that there will not again be a need to find a refuge in gold from the declining value of

paper money? At all events, the industry is putting its money where its mouth is. As Mr Ogilvie Thompson has pointed out: Expenditure on gold prospecting was higher in 1981 and it is likely that this trend will continue in the future."

At the same time, there is a sense of realism. Thus the Amgold chairman also feels that the price may languish in the near future." Dennis Etheredge speaks of "the downward price trend that does not yet appear to be broken " and the chairmen of Gencor's gold and uranium mines see no early reversal of the factors currently depressing

the gold price. The mines are tightening their belts, cutting back spending as far as possible and slowlng down on expansion pro-grammes. Those that are able will be reversing the previous trend to mining lower ore grades, but this will take some time to achieve and in the meantime the March quarter results - which will start to appear before the end of next

\$ 7.05

ë € 100

ia inst

d

in megl

France

Amgold is thus heading for a reduction in its dividend income this year and a cut in the 1,000 cents (532p) seems inevitable. may be mitigated by the parent Anglo American Corporation's which have been strained by the the disappointing performance of Minerals and Resources

The rival Gencor, on the other hand is in a much stronger financial position with a relatively low debt-to-equity ratio. Furthermore, it is one of the few mining finance groups to be abla to say this week that its diversification of interests may result in overall profits haing maintained in 1982.

At least gold prices are well above the levels of three years ago and are still high enough for most of the South African mines to operate at a profit which is more than can be said of the depressed base metals. Production cuthacks and operating losses are the order of the day for the miners of nickel and copper, for instance.

Even the highly diversified Amax natural resources group is feeling the pinch. The U.S. giant has just chopped its quarterly dividend rate to 15 cents (8.4p) from 60 cents " to conserve cash and strengthen the company's halance sheet during the current depressed

In Canada, the world's leading nickel producer, Inco, is to make a share offer in order to raise money for the reduction of bank and short-term borrowings. Under present conditions the loss-making group probably would not do very well with a normal rights issue, so it is making a different kind of share

Some 6.6m new shares (there are about 76m presently in issue) are to be offered to the sharemarket at a price which will be only slightly under the going rate at the time. The inducement to huy will be the accompanying warrants (one for every two shares) enabling the holder to acquire a further share at a fixed price over a given period of time.

The price and the period over which the warrants can be exercised have yet to be announced. But these terms may prove attractive in giving a holder of the new shares what is, in effect, a free option to acquire further shares at a favouable price during what is hoped to be a period of recovery for the hardpressed company

Put briefly

One copper mine which is managing to stay in profit thanks to its low production costs is the Rio Tinto-Zino group's Palahora in South Africa. Cost saving moves have included the installation of a trolley-bus" power assistance market for minerals and metals system for its big dieset haul stemming from the worldwide trucks and overall operating economic recession", says the costs last year increased only

12 000 Cents per Share

10-

HI BELIEVE that increased week — cannot be expected to chairman, Mr Pierre Gousse slightly to the equivalent of demand (for gold), later this make a happy showing land. parent RTZ's 1981 results are due to be announced on April

> The Australian aluminiumproducing Comalco (controlled hy RTZ and America's Kaiser Aluminium) pulls no punches in its latest annual report. "The ontlook for anything more than nominal world economic growth during most of 1982 is dismal and a further fall in the company's earnings is forecast.

Southwest Consolidated Reources has so far ontlined ore reserves of some 44m tounes at the old Redmoor tin mine prospect in Cornwall. Hoping that a major mining venture may be possible, the company is considering bringing in a joint ventore partner.

Commenting on the mining investment scene, stockbrokers Rowe and Pitman say: "We have the feeling (partly from the seat of our pants and partly from economic indicators) that the more important European economies are already beginning to show some upturn and, additionally, U.S. interest rates are tending lower desptte one or two hiccups on the way.

When the U.S. economy turns it coold do so at a faster rate than its European counterparts. Most of the developed sector of the western world could be showing some modest growth by the fourth quarter of 1982."

AMGOLD Rand Billion 2 **Net Assets** Tarket. 1-0

FINANCE AND THE FAMILY

Responsibilities for sewer

BY OUR LEGAL STAFF

I live in an unadopted road. Before the re-organisation of local government, the respo sibility for sewers was with the Rural District Council which, in this case, caused the road to he partially dug up for a main sewer. Before the road could be properly repaired, the contractors went broke. The Rural District Council sent their own men to pnt a

temporary surface on, which is

now in need of repair.

As the Rural District Council no longer exists, the authorities now say they have no responsibility for this road. But if the state of this road is due to the then Rural District Council causing the sewer to be laid, then is it not the responsibility of whatever council took over their duties to repair

The highway authority is responsible for the upkeep of public highways. You should ascertain which authority is now responsible and require it to effect any necessary repair.

Damage to fence

My daughter damaged a fence and hedge with her car recently. The next day I offered to repair it (I have the necessary qualifications) but the owner said the man they employed would do it and they wanted to put in a sleeper to reinforce the hedge. I eventually got an inflated estimate showing several improvements It was proposed to carry out. Can I insist on

doing the work? We see no reason why you should not offer to effect the repair to the fence yourself: but the owner is entitled to refuse such an offer so long as he accepts that he is only entitled to be reimhursed the proper cost of repairing (not improving) the fence.

Planning and economics

I understand the principle that planning permissions should never he given or refused on conomic grounds, has heen decided in the High Court on

Can you therefore quote the relevant section/s of the 1971

my prospective employer of other Acts that gives Local Anthorities and the Department this? of Environment the power to refuse permanent planning

permission for agricultural dwellings; until the financial viability of the agricultural business is proven, the minimum level of profit to be achieved being decided by the LA. or D. of E.?

While there is no reason to depart from the rule against economic considerations govern ing the grant or refusal of planning permission in the case of agricultural dwellings; a reason or condition which is based on the viability of an agricultural unit as a means of assessing whether the use is properly to be regarded as agricultural might be properly framed. We do not know of any specific statutory provision such as you

A spent

envisage.

conviction Could you please tell me if there is a time limitation on which records of prosecutions are available to researchers such as insurance assessors, etc? For example—is applying for a job as security officer and I had received a six-month suspended sentence eight years previously, would it be necessary to inform

The provision of the Rehabilitation of Offenders Act 1974 would most likely apply to make the conviction a spent conviction; but you should note that there are specified exceptions where an express request to be informed as to spent convictions may be answered without there heing an infringement of the

Purchase from council

My parents, both in their 70s, wish to consider the purchase of the freehold of their property from their local Borough Council.

Could you please advise: 1-What are the dis-advantages, if any, of the property remaining leasehold? 2-How is the value of the freehold calculated?

3—Can they expect to receive a valuation from the Council before they initiate 4—Would this type of legal work be covered by the Legal Aid Scheme?

1—The main disadvantages are lack of control, e.g. when repairs should he done, and the fact that rent, unlike mortgage interest, is not allowable as an

No legal responsibility can be occepted by the Financial Times for the onswers given in these columns. All Inquiries will be by post as soon as onswered

expense against tax. Also any improvements to the property

hecome the freeholder's property. 2-There has to he a formal valuation on an open market basis and then a statutory percentage of that value falls to be deducted to arrive at the

3-No; but they can take their own valuation advice. 4-No. A solicitor could however give you a figure within which he would expect to operate on an ordinary private

Interests

retainer.

retained

I am told that it is usual for solicitors to retain the interests on money left by a testator in an estate if it is wound up within a year, but that if it takes more than a year then they must allot all the interests accruing up to the final settlement to the estate. Is

this correct? Unless the disposition effected by the will was one of the special kinds of legacies which carry interest from the date of death, interest will only accrue from the end of the "executors year." Normally interest accruing during that year would be added into the estate account to increase the residue.

Information on pensions

In response to an inquiry as to the rights of pensioners in a company pension fund, you informed me that I am entitled to information from the trustees as to whether there has been a periodic actuarial revaluation of the fund and whether the actuaries have recommended any uplift of pensions which would affect my position.

After much pressure I have now heen informed by the company secretary that the fund is valued periodically by an actuary, but that his report is a confidential report to the trustees and as such the trustees are not obliged to release details of it to scheme memhers.

How are the scheme members to know if there has been a valuation, if the only evidence is a statement to that effect hy the secretary?

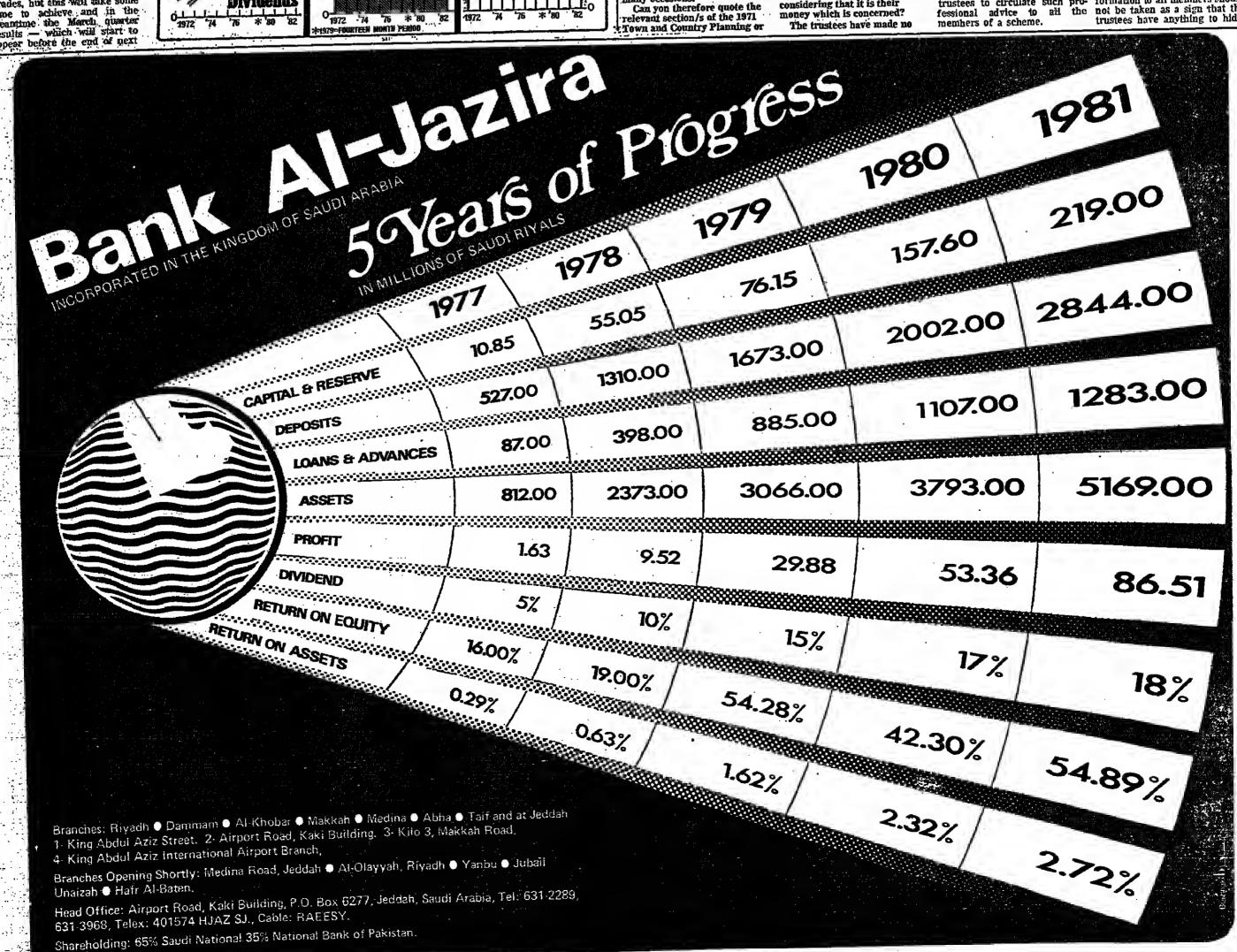
Is it a fact that scheme members are not entitled to know the state of the fund, considering that it is their money which is concerned? The trustees have made no

increase in pensions to existing pensioners at any time. If pensioners are not entitled to any information about the fund, how are they to know if such decision to penalise existing pensioners is justified? And to whom are the trustees responsible?

1-The trustees are responsible to ensure that the fund is administered in accordance with for which they are responsible (including discretionary additions) are applied in accordance with the terms of the trust. 2-The trustees will from

time to time obtain professional advice including periodic in contributions or henefits. The actuarial valuation. In certain trustees nevertheless need this schemes (eg. those contracted-important financial information out) these actuarial valuations to he sure that the financial may he required for submission to statutory hodies such as the they are responsible is sound occupational pensions hoard and that funding is proceeding the superannuation funds office according to plan. The fact of the Inland Revenue. There that the trustees do not choose of the Ioland Revenue. There is no requirement for the trustees to circulate such professional advice to all the memhers of a scheme.

3-Where the actuarial valuation shows a long term surplus or deficiency it is highly un-likely that the actuaries as professional independent advisers would "recommend" that any surplus be applied in a particular way, eg, increasing pensions of members who have retired. The actuaries might well indicate the cost of a number of different options the rules and that all the monies such as pensions increases so that the trustees are in a position to decide whether to award such increases. In many funds the periodic valuations do not indicate a surplus or deficiency sufficient to justify any change in contributions or benefits. The hasis of the scheme for which they are responsible is sound to circulate such technical information to all memhers should not be taken as a sign that the trustees have anything to hide.



The British way of death

pretation of the vituperative always go to a solicitor for attack on bank charges for advice later." winding up estates launched by the British Legal Association, which represents solicitors.

Mr Stanley Best, the association's new chairman, is making no bones about it. " In the view banks are misleading the pub-lic," he says. "One of them in a current brochure says it is is three or four times more expensive if you appoint a hank

Best thinks people do not realise the true cost of appointargues that people accept too readily a bank's claim that its to back up his statement, he quotes a letter from a former official at the Bank of England. This man is ohviously unhiased " says Best. "He says that in his experience the hanks are excruciatingly slow, lackadaisical to the point of iocompetence and charge four times as much as a solicitor."

Best claims he is not simply outing for husiness. "I'm not touting for business.

cisms. In particular, to a man out they bave called "foul" on the question of charges, pointing bill. publicly quoted. Mr Keith £100,000 estate in London where McGregor, who runs National the main asset is a house Westminster's trust described by the state of the McGregor, who runs National the main asset is a house. In Westminster's trust department this case he says "the banks" in Bristol, says: "Each hank will charge a fee of £5,000 plus has a different scale of charges an acceptance fee of £150. In for acting as executor and comparison with charges made hy solicitors is not possible be-cause they do not publish a

As to the possibility that the hanks may be overcharging, McGregor says: "The imputation that the banks charge ex-cessively is easily refuted by reference to the Public Trustee

One of the problems of an attack of this sort is that the hanks present a moving target. saying people should instruct a Their rate structures vary not

depending on the complexity of dvice later." the work involved. Both Bar-Not surprisingly the bankers clays and National Westminster, take a dim view of these criti-cisms. In particular, to a man out frills so the customer knows in advance the size of his

> contrast be suggests most solicitors would charge around £1,500 to wind up this estate. In fact not all the banks would charge this figure, as Best has taken Barclays' fees as an

As it happens Barclays' may be the most expensive service depending on the size of the estate and the complexity of the reference to the Public Trustee who does not seek to make a profit but whose scale of charges is to be increased as from April 1. For executorship his fee will be calculated at the rate of the value of an estate."

One of the problems of an estate and me complexity of the winding up. The bank charges an initial fee, called an acceptance fee, of £150. It has a four-tier structure of administration fees: 5 per cent on the first £100,000 of assets, 3 per cent on the next £100,000, 2 per cent on the next £100,000 and 1 per cent on any amount above

> Barclays says: "We think our fees are fair. If they appear high it is because we give good service. It is not true that a customer employing us has no way of knowing what the costs will be."

Lloyds charges s minimum of £250, plus what is termed an activity fee in units of £5 depending on the amount of work done in sorting out the deceased's affairs. The admini-stration fee is 3½ per cent on the first £100,000 2 per cent on

A CASE OF the pot calling the solicitor as executor. Choose only from bank to bank but clary of the will Lioyds reduces kettle black? That is one interaction of the cost substantially. In these cases only half the value of the house is included in the total assets for the purpose of calculating the fee

Lloyds says: "We find it very difficult to comment constructively without looking at individual cases. We offer a service needed by the public and there are signs it is increasingly needed."

Midland charges a flat fee of 3 per cent plus an activity fee for each "piece" of work done of £11.50 a unit. For those who feel these charges are too high, Midland has come up with a do-it-yourself service which enables a relative to be appointed executor. Midland will then provide the relative with tha relevant forms to fill in. The cost of this service is £75.

In contrast to the others, National Westminster simply charges an administration fee. This is 5 per cent on the first £50,000, 3 per cent on the next £50,000 and 2 per cent on the remainder. Reductions are available where the hank considers the winding up of the estate "unusually simple in relation to the value of the estate" particularly where " the main asset is an unencumhered property" which is to be trans-

ferred to the beneficiary. National Westminster des-cribe their fees as "modest" in their promotional leaflet. The hank argues: "We are com-pletely satisfied that if the test is to be value for money the hanks provide a first rate and efficient service in the adminis-

What would solicitors charge? Here the ground is much less the next £150,000, and 1½ per certain as there are no pub to appoint banks as executors. od valor cent on the remainder.

Where the assets include a house occupied by the henefi- most cases it works out in the National Consumer Counstones."



region of 2 per cent." He thinks Best bas slightly exaggerated the cost differential and reckons banks are "two to three times more expensive." The Law Society has

restricted its action on this subject to drawing the attention of the Lord Chancellor to bank charges last year. This was done when the legal profession objected to the hanks' submission which, if accepted, would allow banks to by-pass solicitors in preparing papers for probate The banks argue that it is an unnecessary expense to have to

Society, not surprisingly, took the opposite view. The Law Society decided to leave the matter there as Leaf says: "Banks are entitled to charge what they wish and since it is invariably considerably more than solicitors it is something than solicitors it is something we can make capital of." Best, however, has decided to

adopt a tougher line and is going to complain to Gordon Borrie, the director-general of the Office of Fair Trading. Apart from overcharging, he has accused the banks of discriminating against solicitors who fail to recommend clients

Making money go further

A CHANCE meeting eight months ago in a British Raid dinling car between Brian Rix, the former actor, and Michael Wynn-Parker, a Norwich financial advisor, bore fruit this week in Baker's Hall. As a result of the meeting Rix, who is secre-tary-general of Mencap, the Royal Society for Mentally Handicapped Children and Adults, met Edward Myatt, a director of Intel, who devised a way of harnessing the City's expertise to cope with Mencap's

fundraising requirements.

In the past some charities have set up investment trusts to raise funds but this has not worked out too well as investors can find themselves locked into the company by a hig discount on assets. So this time Myatt decided to go for a unit trust. After extensive talks with the authorities the format was established. On Tuesday the first unit trust formed by a registered charity was given the Department of Trade's formal

Mencap unit trust will be run just like any other unit trust.

M & G, one of the country's largest unit trust groups, will manage the fund. The aim is to go for a sound capital perform-6.5 per cent per annum. The fees are the same as M and G charges on other funds, ie, an initial 5 per cent plus an annual management charge of a per cent. Any profits made from the management of the fund

fees. As one banker said: "Solicitors charge fees on an

od valorem basis for conveyanc-

ing. People who live in glass

bouses should not throw



differs is in offering investors the facility to covenant the income from their units to the Mencap City Foundation, which will pass on all this money with-

out deductions to Mencap.

Under a covenant the unit Mencap for a period of more than three years the income from his units. Mencap unit trust pays out this income net and the charity can recover the 30 per cent tax. This means every £70 of income from the trust is worth £100 to Mencap.
Provided the amount ance with reasonable income. covenanted to charity by an The estimated gross yield is individual—or husband and wife together - does not exceed

£3,000 in a year then the gross covenant is allowed as a deduction from that part of their income which suffers the highest holder paying 75 per cent tax

and the charity will get £100. Units can be bought or sold at any time but unit holders must remember the length of the covenant. Anyone selling units before the covenant expires will be legally respon-sible to go on paying Mencap-the equivalent in income as the charity would have received from the units. In practice anyone selling the units due to bardship is unlikely to flud himself being sued by Mencap if he subsequently fails to donate.

the sum dne under the covenant. Myatt hopes the fund will grow to £10m. At this level \$ Mencap could reasonably expect to receive an annual income of £500,000 which would revolu-tionise its finances. Myatt is keen to stress the efficiency of the scheme particularly for the higher rate taxpayers who do not need income.

An impressive array of City at talent has been marshalled to the back the project. This includes Barclays Unicorn Group (unit trust management), Coutts & Company (trustee), M & G Investment Management (investment management). Deloittes John Baker & Sons and Bell. Simmons & Simmons, Herbert Smith, Dewe Rogerson. Costs are being minimised because the directors of the management company are giving up their faes and the professional companies are charging reduced

YOUR PERSONAL Invitation

To find out how International Investment can be tax effective

Merrill Lynch invite investors with \$100,000 or more available for specific investment, to attend an evening seminar at Claridges Hotel, on Wednesday 5th May.

You will have a rare opportunity to take advantage of some of the best investment odvice anywhere in the world. And learn about the implications for your tax position.
The varied seminar programme includes:

* Opportunities for International Investment in the 80's, by Mr John Due, Manager of Securities Marketing, Merrill Lynch. * Tax implications of International

Investment, by Mr Peter Wyman, Partner, Deloitte Haskins & Sells. * The Monetary Outlook, by Mr Alan Ormrod, Economist, Merrill Lynch.

* Woll Street, o technical view, by Mr Jeffrey Lawrence, Host Office Manager, Merrill The outlook for precious and base metals, by Mr Edwin Arnold, Metal Specialist,

Merrill Lynch. Tax Implications of Real Estate and Oil & Gus investment opportunities, by Mr J. R. Lambert, Partner, Deloitte Haskins & Sells. Informal discussion will follow.

Why not orrange your place now and get all the worldwide resources and expertise of Merrill Lynch working for you?

Telephone Mr Jeffrey Lawrence, Manager, oo 01-409 0888, anytime between 9am and 9pm.

Merrill Lynch

Pierce Fenner & Smith Ltd. 25 Davies Street, London WIY JLN.



SHARE EXCHANGE SCHEME A method of exchanging shares for any M&G Unit Trust or Bond Fund (minimum £1.000). To: The M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Tel: 01-626 4588. 01 LN 02 Mr/Mrs/Miss INITIALS 04 ADDRESS 09 POST CODE MA 531412

THE M&G GROUP

Growing old with the RPI INDEX-LINKED pensions are linked pension, then he has to

certain privileged employees working for companies prepared to meet the cost of uprating pensions in line with the Retail Price Index. From Monday, Target Life
Assurance, the life company
sulsidiary of RIT, will make
available index-linked pensions
on retirement to bolders of
Personal Pension Policies or

Executive Pension Contracts. Under both these contracts, the investor builds up a cash sum to the date of retirement from the investment of his and company's contributions. The investor then uses part of the cash for his cash free sum and uses the remainder to

He already has the choice of a level pension, fixed in money terms, and a lower pension that increases each year at a predetermined rate of up to 81 per cent per annum. Now Target offers its pensioners a pension that will be revalued each year in line with the movement of the RPI over the previous year.

The private sector's answer to civil service pensions. Not really, as the table shows. If the investor wants an index-

no longer the prerogative of accept a very low starting value public sector pensioners, or compared with a fixed pension. The starting value is low firstly because it reflects the differences in yield between index linked stocks and ordinary

> But Target's actuary has other factors to consider in fixing the initial pension level besides the yield on index gilts. The mortality rates assumed (the rate at which pensioners die) are equally important. The company can buy a latest investigation of the of fixed gilts with actuaries' professional bodies redemption dates. show that self-employed live longer than the ordinary pensioner—the expectation of life for a bealthy self-employed counterpart.

The general trend is for people to live longer and this has greater repercussions on an increasing annuity if actuary gets his mortality assumptions wrong. Finally, with an annuity

portfolio, the life company is investing in the appropriate assets and it needs a spread of dated stocke to meet the annuity payments. The interest payments, by themselves, are tended if a later maturing atock

Pension secured in the first year by a man investing £10,000 at retirement to buy a pension Pension rising

Pension rising in line with RPI 624

insufficient. When financing is issued. ordinary annuities, the life company can buy a wide spread of fixed gilts with appropriate

gilts, the latest maturing in no more than a dozen pen-2011. So the life company will stoners on its books. And it will be continually selling index not sell RPI annuities to penman aged 65 is 15 years against gilts to meet payments, and slooers from other life comeven a i point rise in vield would mean that the price would drop significantly. Most life companies would

like at least 10 gilt stocks covering a wide range of maturity dates to match liabilities. So would Target Life. But in the meantime it is willing to use four stocks in order to be first in the market. It has protected itself by being cautious in Its assumptions and only giving the RPI guarantee link until 2011-a date that can be ex-

But at present, Target Life

does not expect many persons applying for an index linked pension simply because it is a There are only four index young company with at present

Instead John Stone, the chief executive, intends that selfemployed and executive pensions will be sold on the basis of aiming at a given level of pension (Indexed) as a percentage of earnings and paying contributions to meet this goal.

It will be interesting to see whether other life companies, particularly, the well estab-lished ones, will follow this

Eric Short

cil which has been asked by the Government to investigate per-sonal banking. He might also like to look into conveyancing Home on the dole

THOSE WORKING in commer- some of its member firms were cially precarious industries and considering similar mortgage professions—and insecurity is, protection schemes on an indiafter all, spread very widely vidual basis. A number of leadthese days—must always be ing bousebuilders also offer aware of the possibility of remortgage protection against dundancy. This prospect is redundancy but this only particularly worrying for those applies to buyers of new homes. with beavy mortgage commit-

This week the National Association of Estate Agents announced a new mortgage Insurance scheme which would cover householders' monthly mortgage repayments in cases of redundancy. The scheme has been launched in conjunction with the association's specialist insurance advisors, Brian Ragimbeau Advisory Services.

Anybody huving a home and Anybody buying a home and taking out a new mortgagewhether on a new or old property—through the associa-tion's 1000 member firms will

be eligible for the scheme. For £39 a house buyers' mortgage repayments will be covered for two years from the date of legal completion of the purchase. The insurance will cover both mortgage interest and capital repayments. However, compensation will not cover any repay-ment due in the first 30 days of dismissal. After the initial two year period bas elapsed

The Royal Institution of Chartered Surveyors said that

annual basis.

Mr John Thomas, RICS housing spokesman says: "so far there bave been few major problems reported over mortgage arrears arising from the sharp Increase in unemployment.
Where difficulties have emerged. building societies have mostly taken a very sympathetic attitude.

Provided housebolders are prepared to meet interest payments on mortgages, societies will agree to extend the life of e loan until new employment is found or an individual's economic circumstances improve. Householders in hardship can also apply for supplementary. benefit to meet mortgage interest repayments.

In almost all cases those: qualifying for supplementary; benefit ma yexpect to have .. mortgage interest payments met in full unless it is regarded that individuals are maintaining unnecessarily large or expensive bomes. Supplementary benefit householders will be able to will also meet local authority renew their insurance on an rates, water, sewerage and any ground rent expenses.

Andrew Taylor

And How to Keep **Gains Pyramiding** Year After Year

Ingredients

of a 100% **Growth Rate**

Year After Year

Every downside cruech in the open market lights a luse for the next indice explosion. Informed market lights a luse for the next indice explosion. Informed minerities soal up supplies unleaded by the misquided multitudes — which winds up the watchepring so that prices can run again. Understanding luse lengths is part of the cuccass formula. We explored to Jeffory Letter readers when first beginning to menage the affairs of Growth Strategies Fund that the brevity of the hog gestation cycle gave it a cherter luse then microchip development or petroleum exploration. So the fund beught Frozen Park Bellies futures in the lew 50 cent range before it beught U.S. Tressury Bond lutures. Then as the former added 50 per cent while the latter tacked on an initial \$7, we turned to buying U.S. microchip makers in the lace of terminal glut prepaganda and computer-applications specialists as enalysts fuserd about recessionary threats. Suddenly Advanced Micro Devices, Evens & Sutherland and Woode Petroleum were up from belew \$12 to above \$23 with a new bull market gaining potential up-thrusting power from asections such each growth Strategies Fund was ahead 20 per cent in the initial menths of its career with foundations completed for a new bull market that could carry Londen aslections such ea Recal end Plessey sheed by 100 per cent while sentandiple gains form National Semiconductor in microchips to Cray m supercomputers and Wang in office automation. Next will come the longer-

ranging from National Semiconductor in microchips to Cray m super-computers and Wang in office automation. Next will come the longer-luad metal producers; and by then we hope you'll be following our escalating upside projections for Copper, Gold. Partinum and Silvar. For detailed amplification send the coupon.

The Jeffery Letter Published by Preasminster Limited Suite 411, London International Press Centre, 76 Shea Lane London ECAA 3J8, England Tal: 01-629 1248

Gentlemon: To explain the emerging bull market and its capital gains patential, please send a compli-mentary Jaffary Letter and Growth Atrategies Fund details to:

Watch your press cuttings "FLUCTUATING share prices! You Earn Index Linked Scheme company, to its credit, admits run by the Government. (Under the mistake and a spokesman this you can contribute up to said that "the articles should"

the right type of investment. So ran the introduction to a letter received last month
by a friend in Newcastleupon-Tyne. It was signed by
Mr Nigel Wray, editor of the
Fleet Street Letter, and went
on to sing the praises of a
Maximum Investment Plan

more difficult than ever to select

Maximum Investment Plan linked to Vanbrugh Life's property fund.

The letter concluded by saying that Fleet Street Letter, in conjunction with Pointon York. life assurance advisers, had secured a special extra 1 per cent bonus for ell investors who

apply before April 5 1982. This sort of promotional iterature pours through the letterboxes of those who find themselves on a mailing list. Some recipients immediately look for the wasta paper basket; others (presumably) keep them and act upon them.

On the evidence of this example, those who do take it further should read the information provided very carefully.

For example, the letter makes great play of the fact that the Vanbrugh scheme offers" a real opportunity to beat inflation"
and that it is "important" for
your savings to be "linked to
real assets."

Fair point perhaps over the long term, though gold investors in the past 12 months might not agree. "Evidence" for Vanbrugh's skill in this respect flutters out of the envelope in the form of a

separate page entitled "Press comment." This consists of a display from leading daily and Sunday newspapers with bead-lines such as "Safely Keeping Up With Inflation" and Up With Innation
Getting the Better of RPI. All the cuttings make the point that an investment in the Vanhrugh propery fund would have done better than the Save As

the payments in each case revalued in line with the Retail Prices Indax.)
What this display does not

tell you—unless you look very closely and put two and two together—is that the cuttings are almost two years out of date. For they were written, with the help of some astute marketing from Vanbrugh in June 1980five years after the launch of the SAYE plan.

which generally holds out the prospect of a real return, investors might find it slightly odd that the company says It will increase its charges. "Only in the event of a substantial increase in the company's ex-penses as a result of inflation or of other factors beyond the company's control." Surely if this scheme is an inflation beater, Vanbrugh's take will automatically rise.

To be fair to the company this caveat is common in the investment industry hat it is somewhat irritating, given the boasts of the marketing men.
The practice of using Press Vanbrugh is far from being the only culprit in this respect. The

this you can contribute up to said that "the articles should \$50 a month for 60 months with certainly have been dated and

performance figures for the property fund updated. "We would certainly not have done this if the current performance had heen at variance with the information provided Tha Vanbrugh property fund has continued to do better than inflation since June 1980 and we still think that linking savings to real assets is the hest long-

Fluent and sometimes racy prose . . . invariably accurate and up-to-date' - Metal Bulletin Essential background reading' - Futures World 'Reads more like a thriller than an economic tract' -Daily Express

By the author of The World of Diamonds

On Sale now £7.95

Tim Dickson | Seeses Weidenfeld & Nicolson)



PRIVATE INVESTMENT COMPANY FOR ASIA (PICA) S.A.

US\$20,000,000 **NEGOTIABLE FLOATING RATE NOTES** DUE 8TH FEBRUARY, 1986

In accordance with the provisions of the Notes, notice is hereby given that PICA's Annual Report has been published on March 26, 1982 and is available upon request by holders of the above Notes.

Write to: Public Relations Officer Private Investment Company for Asia (PICA) S.A. Maxwell Road P.O. Box 3442 Singapore 9054

Le No Pa Sti Te Oi Oil Ch Off Sh Llii. INi 500 FI. Bai Dis Ins Ins Insi Mei Pro Oth Invi Min Ove .ALL

on of Wo

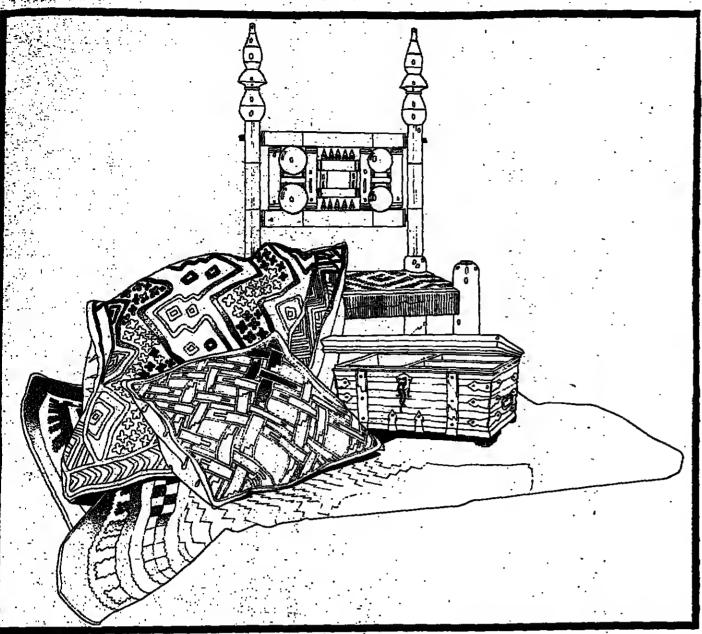
1,40 doel car; a pc tion Cou Indi

Tuc:

роц

pro[,]

'₹



Alittle bit of India

FOR THOSE of us who haven't had the good fortune of going to India ourselves. Indian goods seem to bring to mind oceans. of cheese-cloth shirts, cheap bangles, filmsy cotton dresses. printed with over-familiar pat-terns and incense sticks. If you want a glimpse of what real India, has to offer, la the comweeks, when down in the basemeat the shop has recreated, as

IN BLAN

betterns of BRANCHES: 282 DED BROKETTON AD: 3973 - (01) 973 0184

452 LONDON RD., NTM. CHEAN - (01) 544 5729 45 THE CAUSENNY, TEDDINGTON - (01) 977 3308 HERON SERVICE STD.: 145 BATH RD., READING

(9734) 599349 1 SUTION YOE. SUMMISSIALE - (1990) 22225 12 CTT-FID, CARDIEF - (1922) 486432 1 FR THEE PLACE, CHURCH RD, ASHFORD, MODUL

ADDRESION ST. WEST WORSTER BRIDGE STH.

(01) 635 6780

OFENING SOON! --

STRING APPROACH, W SYFLEET 91-51884 867 FIELMANI ROAD, SW6 - 1917 736 9536

Andover: 63 Orarus 2)

Twickenham: Is york St.

world the bearing

aver, at

arry at a reliable to the second seco

5 (60 V)

11 1 11 1 Acres

 \mathcal{A}_{2}

673

27 Å -

ndrew Ta

00000

S

authentically as possible, an Indian bazaar. The buyers have obviously

had a ball. They've bought up everything that look their fancy from ontrageously Kitsch posters for what might be called the Godshop to genuine old wooden campaign boxes intricately inlaid with brass (they mercial line, that is, hurry along served as a portable deak for to Liberty of Regent Street, officers on duty in far-flung some time in the next four posts and vere part of the baggage carried by those codlessly patient hearers). They bought up the whole of the stock of one bearused seller of braid variously embroidered, in different widths and colours, prices range from £7.60 to £18 for a roll 7 or 11 metres long.

Some of the things they brought back is real fancy dress stuff — confections like wed-ding turbans and intricately beaded skirts, but there is also a lovely collection of pate dhurries at the lowest prices in town. The dhurries come in different sizes and patterns, but all have in common a gentle paleness of colour which is very much in keeping with the cur-rent feeling in interiors at the moment. I've checked out some

of the prices and a dhurrle at Liberty, priced at £175 is in be found elsewhere at £299 — so my advice if you want one is to hurry along, the supply is not endless.

. There is lots of fabric by the metre - in particular checked Madras cotton (guaranteed to bleed just like the fabric worn by the Small Faces) at £2.75 a metre, 112 cms wide. There are silk tarians at £9.75 a metre, plain silks at £10.75 a metre.

If you don't feel like spend-

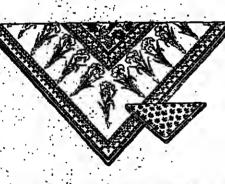
ing much, you could go along just for the food - there will be proper bazaar food, which is to say vegetarian food, from the Puer-Loo featuring, among other delica-cies, samosas filled with spicedvegetables, chick-pea patties in yoghurt sauce, and a mouthwatering selection of ice-creams — mango, saffron, hazlenut, pistachio, passion trult.

You could buy a bamboo pen for as little as 3p (they really work and are used daily in the Indian market-place), writingpaper from 60p and the garishly-cotoured posters for between 50p and 75p.

of some of the best of the Indian ndise currently on sale at Liberty of Regent Street. In the background is one of the dhurries this one is 4 ft by 4 ft and costs £79 but they start at £12.75 and go on up to £295, depending upon size and quality. The old wooden chest, trimmed with brass, is £140 but there is a big selection of similar chests starting at £75 and going up to £500. There are also scent caskets and pencil boxes in a similar style costing between £25 and £50. The Punjabi chair has a string seat and the wood is painted bright red and yellow . -025. There is a big selection of cushion covers made from the run sketched here are £5.50 for the smaller

Little India is due to run for month but I rather suspect that tike its predecessor, the very successful Japanese exhibiit may very well be extended — certainly the most popular merchandise will prob-ably become part of Liberty's

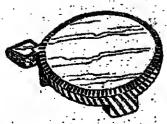
cover, £12.75 for the larger one.



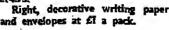
Above: Some of the most charming designs are to be found in the table and bed linen section. These are all designed by Anoubi (a name first made famous over here by the Monsoon shops). There is a huge selection of bedspreads, quilts, table-cloths and napkins and the drawing above shows just one table-lich (70 in by 108 in) and its toping ranking—the cloth (70 in by 108 in) and its toning mapkins—the pack is £17.50, but most of the sizes are around £18.

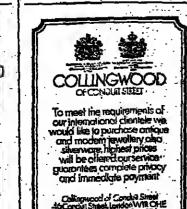
Right, is just one of the large collection of valua Right, is just one of the large collection of valuaable and antique shawls which Tessa Hughes has made
available to Liberty for the duration of the Little
india promotion. All the shawls are for sale, at prices
ranging from £135 to £1,000. Most of the shawls
come with a potted history of their past attached
to them—some are originals from Kashmir, others
are more modern copies made in Scotland. For those
who can't afford those sort of prices there will be
plain soft wool shawls edged in Liberty fabrics for
about £20 each.

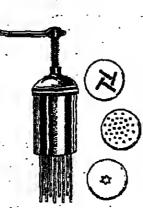


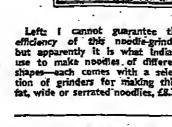


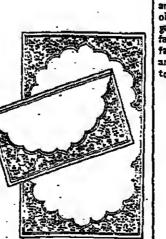
Left: I'm not sure how many potential Chappati makers there are nong FT readers but these antique boards would ndid bread boards or, alternatively, ere just very decorative to look at. Prices range from £10 to











Left: | cannot guarantee the but apparently it is what Indians use to make noodles of different shapes—each comes with a selec-tion of grinders for making thin

Cause for alarm

IF THERE is any industry that could top the league for in-creased productivity throughout the recession it must be crime. It shows the kind of growth curve that most captains of industry only dream about. The statistics on the matter alone make alarming reading every two minntes a burglary is committed in Britain. Six out of 10 bouses can expect to be burgled at some time or other and if you live in a high risk area (usually a prosperous urban district) you have a one in five chance of being hurgled in any given year.

هكذامنالخص

Even more alarming are the statistics relating to the amount of stolen goods ever recovered -only something like 3 per cent is ever returned to its rightful owners.

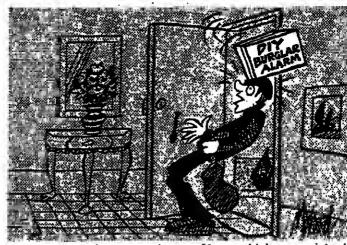
It isn't surprising therefore that hand in hand with the growth in the number of burglaries has gone a big increase in the number of companies offering to provide households with some kind of protection. Once upon a time such pro-

once upon a time such pro-tection used to be just for the well-heeled, for those with valuable pictures or jewellery to protect. Having a security alarm bell on the outside wall of one's bouse was as good a way of telling the world at large that there were vatuables within as a paragraph in the tocal news-paper. Nowadays, however, even the average house is no longer safe and the burgeoning of those tell-lale hoxes on the oulside of relatively ordinary bouses speaks volumes about the belief of the ordinary citizen in the effectiveness of law

Whereas the highly sophisticated intruder alarm systems were originally developed for bousea with a great deal of valuable property to protect, nowadays many ordinary people want a degree of protection but feel that the specifications of the hig established few are likely to he more anphisticated than they need and more expensive than they can afford.

It is true that the establishment security firms have made an effort to offer customers a hetter deal since the Prices Commission gave them such a mauling in its 1977 reportfor instance, it now possible for customers to own their system and therefore not to be subject ever-increasing charges though the obligatory

maigtenance costs continue to be subject of some indignation. Nonetheless, the fact that many people felt these firms were over-priced has led to the they are more trouble than growth in a large number of they are worth.



companies offering protection at much lower cost. Many people, for instance,

bave hought very adequate aystems from companies advertising in their local Yellow Pages (look under Burglar Alarms and Security Systems). It is wise to check that the installer is approved by the National Supervisory Council for Intruder Alarms and that the system conforms to the British Standard 4737 first.

Cut the cost

However, there is another way of hringing down the cost even further and that is by in-stalling one of the growing number of do-it-yourself kits on the market. By using one of these it is perfectly possible to give good protection to an average three-bedroom house for somewhere between £100 and £250, depending upon the system chosen and the degree of flexibility required.

Choosing a syslem, however, isn't easy. Experts are all agreed on one thing-it is an entirely personal matter and the more work the householder does on understanding what each system offers, bow il works and what his own needs are, the more likely he is to he pleased with what he buys. There is plenty, however,

that even the experts aren't agreed on-some, for instance, feel that a bell on the outside of the house only advertises that there are valuables within: olbers feel that the casual burg-lar (and some 90 per cent of burglaries are committed by what are termed con-professlonals, chiefly schootchildrea) will probably move onto easler prey. Some think that infra-red detectors are better, others prefer sonar ones. Some like detection devices on the windows to prevent burglars even get-ting into the house, others say-

If you think you might be interested in a do-it-yourself system, there are a few points to look out for.

First, it should bave an automatic cut-off on the alarm. False alarms are a hig problem with any system and ideatly it should cut-off after three minutes. If it was set-off accidentally that will be the end of the matter. if it was activated by a hurglar. when he moves again (as he must) it will be re-activated. It should also be tamper-proof.

Secondly, the system should have a minimum amount of wiring, both from an aesthetic point of view (nobody wants a house cluttered with wires) and for ease of fitting (professional installers take the wire into the cavity walls but this is a big job for most DIY men). Thirdly, though a bell on the

outside watl is important to alert passers-by, a siren in vulnerable rooms at point of attack is also advisable. Fourthly, took for a multizone syslem so that you can, for

inslance, switch off the upstairs area whilst you sleep, leaving the downstairs protected. A final point to look out for separate entry/exil circuit this is useful for it attows

the owners to leave or return

to the home without setting off

the alarm.

Many of the systems currently on the market have some hut not all of these.

New systems

In February 1981 Which? looked at the whole subject and four systems in particular and it is well worth consulting that Issue. However, since then many new systems have been introduced and two. in particular, seem to me worth mentioning.

Hoover, of vacuum-cleaner fame, has just launched a

very comprehensive range of security products. There is a do-it-vourself alarm system which they claim can be instalted by anyone who is at all bandy with a acrew-driver, power or hand drill, bammer. chisel and a pair of pliers (1bis excludes me, for a start, but Hoover points out, correctly, that many local electricians will be happy to instal it, for a fee). The system works by means of electronic sensors which activate a 95 decibel

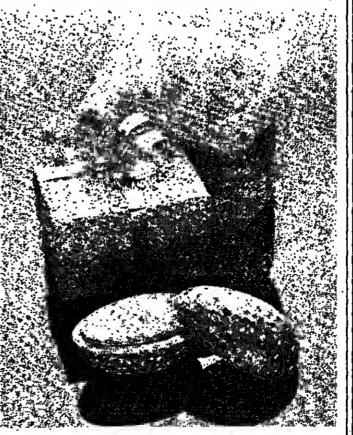
tamper-proof external siren. It offers all the options t have referred to earlier and is suitable for the average threebedroomed semi. Anybody with a larger house will be able to use it by extending the system by buying additional acces-

To give you some idea of how a DIY system can bring down the cost of protection, one of Hoover's own employees who needed a security system asked for quotations from professional instalters. These ranged from £680 to £1.400 (he bas a medium-sized detached house) whilat he was able to use the Hoover system with additional wire and contacts for under £200. He paid extra to have it installed by a local electrician.

As to the vexed question of insurance (this is a problem for DIY systems, so be sure to consult your insurance company first). Hoover has arranged with Life and General, tosurance and Financial Services, 27, Maryle-bone Road, London, NWt, that it will give special discounts on premiums to households pro-tected by the Hoover systems (ie. t2 per cent off premiums on contents when Hoover Thief-check is installed and 15 per cent off premiums if Hoover Firecheck and Thiefcheck are both installed).

The second system that I think merits a close look is Eurolec's Songuard. It is the only system so far to have been approved by the Design Centre, its chief heauty is the ease with which it can be iostalled—it uses very little wiring and the system is built round a module so that it can be added to. Its detection system is a sonar one similar to that used for locating submarines beneath water. Besides complete systems (which would cost just under £250 for an average house) Eurolect also setls what it calls "stand-alone" units for protecting single rooms, which require no installation, are just put in position and switched on. Wilte to Eurolec Group, Unit C. Mill Mead, Staines, Middlesex, for further details.

Easter time is here again and though there are those who love to make or decorate their own eggs others of us have neither the time nor the inclination to go in for this form of self-expression and prefer to buy our Easter presents ready-made. Here are just a few suggestions.



Above: a very sophisticated sort of egg—a fine grey porcelain con-tainer holds five grammes of some of the rarest perfume in the world. -Egyptian Mimosa. It goes by the exotic name of Enfleurage Pommade and is made by extracting essential oils from flower petals which are gathered and then laid on purified fats between sheets of glass. The fais absorb the pure essences which are then extracted by distillation to obtain the purest essential oils.



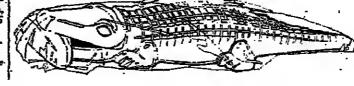
Thousands of flower petals produce just one ounce of pure perfume £9.50 (p+p 65p) from Czech and Speake, 88, Jermyn Street, London (for mail 01-839 6868).

Selow left: For those who are fond of poached eggs but never seem to manage to cook them properly, this is one of the cheapest, simplest and most effective devices for fool-proof poaching that I've some across. You simply lift the lid, drop one or two eggs into the container, place the container in a pan of boiling water and cook it for between 6 and 8 minutes: £2.15 from Liberty of Regent Street, London Wt (p+p 50p).

Below: The crocodile is made of plain chosolete end the egg in his mouth is chocolete filled will noisette. About 9 inches long ho makes an unusual, possibly sinister, addition to the Easter table: £1.75 from Rilla & Cox, 5, Theberton Street, London Nt, or 8, West Smithfield, London ECt. Unfortunately, it is too fragile to be posted

Zimbah

London Office: 40 Holborn Vizduct London ECIP 14.1



Wankie Colliery Company Limited

(Incorporated in Zimbnbwe)

DIVIDEND No. 114

The directors today declared dividend No. 114 in respect of the six months period to 28th February, 1982. In his statement to shareholders in November last year the chairman advised members that the company's financial year-end would be changed from August to Fehruary.

The dividend amounts to 3 centa per share and is payable to shareholders registered in the bonks of the company at the close of husiness on 16th April, 1882. Dividend warrants will be posted on or about 13th May, 1982. The transfer registers in Zimbahwe, the United Kingdom and South Africa will be closed from 17th to 23rd April, 1982 inclusive. The chairman's review of the affairs of the company together with the report and accounts for the six months ended 28th February 1982. and accounts for the six months ended 28th February, 1982 will be posted in members on 5th May, 1982 and thereafter the annual report will cover the financial year to the end of

Zimbahwe non-resident shareholders tax and resident individual shareholders tax both at the rate of 20% will be deducted from the dividend where applicable.

Audited results for the six months ended 28th February. 1982 and the comparative figures for the six months ended 28th February, 1981 and the year ended 31st August, 1981

	Six months ended 28.2.82 Tonnes	Six months ended 28.2.81 Tonnes	Year ended 31.8.81 Tonnes
SALES IN TONNES		959 742	1 982 288
Coke	96 261	101 177	210 709
•	\$000's	\$000's	\$000°s
TRADING PROFIT	1 335	. 48t	58
receivable	366	358	880
PROFIT BEFORE TAXA-		840	938
Taxation			1
PROFIT AFTER TAXA- TION	1 702	840	937
of investments	32	_	_
Add: The engage interior	1 734	840	937
Add: Unappropriated profit at 31st August, 1981	284	342	342
APPROPRIATIONS	2 018	1 182	1 279
Capital reserve	500 400		235
Dividends	760		760
•	1 660	 `	995
Unappropriated profil at 28th February, 1982	358	1 182	284
	cents	cents	- Contr
Earnings per share		3.31	cents 3,70
Dividends per share	3.00	3.00	3.00

Payments from the United Kingdom and South Africa will be made in the equivalents of the Zimbahwean value at the ratea of exchange ruling at the close of business on 4th May, 1982.

By order of the board ANGLD AMERICAN CORPORATION SERVICES LIMITED

Secretaries per: J. R. Parker Office of the United Kingdom Transfer Secretaries: Registered Office: 70 Samora Machel Charter Consolidated P.L.C. P.O. Box 102. Charter Housa Avenue Central P.O. Box 1108 Salisbury, C.4 Park Street, Ashford

2nd April, 1983

Kent TN24 SEO

LEISURE



Datsun Patrol estate car. Quiet, power steered, easy to drive and seductively cheap to buy

Astounding station wagon

wheel drive, can't afford a Range Rover and won't huy Japanese. It has been smartened up with tinted glass, auxiliary driving lamps, reversing lights, spare wheel cover, rear mud-flaps and decorative stripes along its slabby, aluminium

The four-cylinder engine has been transformed—the diesel especially—by hringing it up to date with five main bearings instead of three and the inside tweed. Land Rover say its practicality bas not suffered. In terms of cross-country per-

formance they are right. As a go-anywhere (and get back again) vehicle the Land Rover is still unmatched in its price brackets. But what will those nice tweed seats look like when they have had wet and muddy lahradors sprawled over them? At least the old plastic kind could be cleaned with a bucket and houseflannel.

Just how good the Land Rover is across country was demonstrated at an Oxfordshire quarry a few weeks ago. On a pouring day I tried a diesel sbort wheelbase up and down a man-made lunar landscape of gravel and thick mnd. As always, the Land Rover still supreme across country, it astounded by its ability to make the almost impossible seem ride is hard, the transmission relatively easy.

Some of my colleagues took one look at a one-in-one descent on to a narrow track bordered by an evil ditch and decided there must be a better way down. All one had to do was select first gear, low range, let

THE NEW Land Rover County station wagon is for buyers who want a less than austere fourdid. He was winched out, naturally hy another Land Rover.)

The County station wagons, available on both the 88-ins short wheelbase and 109-ins long wheelbase chassis, are additions to the range and are clearly interim vehicles. New Land Rovers, more radically improved, are in the pipeline. The County swb is £8,674 with

MOTORING

STUART MARSHALL

petrol engine, £9,656 as a diesel. The long wheelbase versions, which have Range Rover transmission with permanent four-wheel drive and a centre differential to prevent wind-up on the road, are £9.057 (4-cyl. petrol) £9,995 (diesel) and £9,728 (petrol V8). There are also long awaited pickup trucks with similar engine entires. with similar engine options. They are claimed to be larger in carrying space than any rival and cost from £7.873.

Although the Land Rover is thows its age on the road. The dide is hard, the transmission rery noisy and the windscreen impleasantly shallow.

It is in these respects that the many Royer companies on the road Royer country station wagon.

A diesel Range Royer is coming. Poole, Dorset, engineer Malcolm Cole can provide one very noisy and the windscreen unpleasantly shallow.

Land Rover compares unfavournow. At 100,000 miles a Range ahly as a general purpose, Rover will have worn ont its mainly on road, utility with petrol V8 but the body, chassis some of the Japanese imports, and running gear are probably The Toyota Land Cruiser, for good for another 100,000 Instead the Land Rover fall over the example, with a 4-litre, six of baving the petrol V8 expended and keep your feet away from the pedals. (A touch of the brake in these circumstances freewheeling front hubs does diesel?

over 25 mpg and cruises quietly on the motorway at 70 mph and more. It costs £11,193. That is £1,200 more than the 2.5 litre, four cylinder diesel long wheel-base Land Rover County, but it is quieter to drive, quicker and better equipped.

Much the same can be said

Much the same can be said of the recently introduced Datsun Patrol. The four-door estate car version I drove recently bad a six-cylinder 2.8 litre petrol engine, power steering, radio, three rows of forward facing seats, free-wheeling front hubs and virtually silent transmission. It offered a choice of two wheel offered a choice of two wheel or four wheel drive in high range, four-wheel drive only inlow. And the price: £8,994. The 3.2 litre, six-cylinder diesel version is £9,747.

Driven on the road, the Patrol gave me exactly 20 mpg. I can't imagine that it would have matched the Land Rover's performance in that Oxfordshire quarry. But the Patrol (and the Land Cruiser estate) appeal to owners who do not plan to spend much of their time up to

the door sills in mnd, or slither-ing down slopes like the roof of a house. For them, the ability to drive confidently on snowy lanes or soggy farm roads or over grouse moors is enough. This, it has to be said, they do in greater comfort in a Patrol

large Atlantic

The last

ferry

THEY PICKED up the pilot off the Ambrose Light soon after five. He stood on the bridge in white patent shoes and a rather loud check jacket, reciting a litany of orders that took the great ship west and north through the darkness, to bring her abeam the lights of Coney Island.

With a chill Atlantic breeze in her wake, the Queen Elizabeth 2 was heading for Upper New York Bay at the end of her ocean crossing. Dawn of her ocean crossing. Dawn was hreaking as the Cunarder approached the Verrazano Narrows Bridge, which spans the constricted channel between Staten Island and Brooklyn. Once clear of the Narrows, with engine revolutions reduced, she slowed turned to starboard slowed, turned to starboard again, and brought the concrete and glass skyline of Lower Man-hattan in view across ber how.

It was a gin-clear August morning. The electric flame on top of the Statue of Liberty's torch still burnt brightly in the early light, as the sky above the early light, as the sky above the city turned from purple to gold. Once a lodestar to hopeful immigrants, the QE2's passengers crowded the port-side rail to catch sight of her.

Unlike Cunard's eastern terminals at Southampton and Cherbourg, mere points on the

TRAVEL GLYN GENIN

journey, New York City is a destination. Like Sydney and Rio de Janeiro, two other great deep water ports, New York only needs the Seat of Govern-ment to make it the Capital. The cultural and business heart of the country is there.
At a rough count, I'd landed

in New York some 30 times before, travelling "Downtown" from one of the City's three airports via bridge or tunnel. However, never was an arrival quite

At little more than walking pace now, and in company with ber docking tugs, the last giant Clyde-bnilt liner continued her stately progression towards her Hudson River berth.

left Heathrow for Idlewild-the first Transatlantic jet. This sleek, Rolls-Royce powered metal tube, and, more signicantly, the Boeing 707 intro-duced by Pan Am 22 days later, ounded the "Express Liner's" death knell Ironically, no British huilt aircraft remain in

but a sea-going resort. Getting there should be a boliday in Restaurant. Those in Trans- still did a brisk trade in anti-atlantic Class cabins, in the seasickness injections. The Tables of the World,

The company's philosophy is that getting there should be a holiday in itself

the World Restaurant, where service is fast and friendly rather than polished and formal has two sittings. Best avoided by those unimpressed by rigid mealtimes.

the Grills. Here, the smoked salmon and caviar are plentiful, the souffles delicious, and if lobster or Boeuf Wellington don't happen to be on the menu, the bead waiter will, somehow, find them.

Service, throughout the ship, is attentive and professional, 24 bours a day. Better than most five-star botels, it is one of the joys of ocean travel.

When the QE2 is cruising most unbrochure-like. " operates as a one-class ship. On the Atlantic, theoretically, with First and Transatlantic (read second) class, segregation is

Opinions differ, but I found

mustard plaster.

The QE2 and New York: "A real point of destination." It seems likely that Cunard's ship will be the last on the Atlantic route

Then, off Newfoundland, a day of seemingly inpenetrable, perpetual, fog. It was no real comfort to learn, from one of the Engineer Officers that the Titanic had sunk well south of our track. The QE2's foghorn. hellowed mournfully into the gloom, as her radars scanned the Grand Banks.

Little wonder that most of the ship's entertainment is organised indoors, ont of sight of the sea. Facilities are impressive. No less than seven bars. A theatre seating 350 for plays, recitals, and first run films. A children's playroom films, A children's playroom with its own cinema, and a "teen centre" for older

If you insist on violent exer- and entertainment are, send these, the tempest-tost to cise, there is a symnasium and course, included in the price of me" reads part of the inscription on the Statue of Liberty's complete with sauna and concrete pedestral. If not Turkish baths. A golf profestempestuous it was certainly sional presides over driving spouse, a friend or colleague

Waterford crystal to fresb flowers, liquor to lingerie.
The ship's cruise staff

equals one mile. Inveterate organise a full and varied daily death knell. Ironically, no transformation to a kind of sad, deckchair dwellers, coddled in programme—even on the British huilt aircraft remain in plastic, Palm Court, whose time steamer rugs and fortified with Sabbath. At 11 in the mornariline service on the North had not only come, but gone mid-morning bouillon, lay in the ing, as the QE2's Master, relative calm of the Upper and Captain Doug Ridley, was airline service on the North Atlantic today.

An ight in the vast cheerful. Double Room—in Transatlantic Maiden Voyage, for every seahorne passenger, 25 flew. Cunard's philosophy with the second Queen Elizabeth was, and is, that the ship is not merely a fast passenger liner, where you eat. First Class ill but going to be." The liner independent of the Upper and Lido Decks, protected from the calm of the Upper and Lido Decks, protected from the Lido Decks, protected from the attending to the spiritual needs wind hy glazed screens.

In mid ocean, with force service, Miss Maureen O'Grady was attending to the corporal. As ship's chiropodist she offered when he crossed in Britannia, an alternative homily on foot the first Cunarder, in 1842, foot the liner in the vast cheerful. Lido Decks, protected from the calm of the Upper and attending to the spiritual needs wind by glazed screens.

In mid ocean, with force service, Miss Maureen O'Grady was attending to the corporal. As ship's chiropodist she offered when he crossed in Britannia, an alternative homily on foot the corporal with force service, Miss Maureen O'Grady was attending to the corporal. As ship's chiropodist she offered when he crossed in Britannia, ill but going to be." The liner Strictly speaking, the QE2 is

the Western Ocean run. During the Summer, the tiny Stefan Batory links Gydnia in the Baltic seasickness injections. The with Montreal, by way of surgeon in Dickens' ship pre-scribed a judiciously applied service seems little known, but then Pobsh tourism does not enjoy the world's best publicity. As the derelict, deserted piers on Manhattan's West Side

signify, bowever, she is the last steamer on the Blue Riband New York route. Samuel Cunard's British and North American Royal Mail Steam Packet Company started

it all with The Britannia in 1840. It seems likely that the company that bears his name will end it all as well.

Until then, the RMS QE2 continues a proud tradition with distinction, the most famous ship in the world, the last of the Atlantic ferries.

The QE2 will make 24
Attentic crossings between
April and December. Prices
vary with the sailing date and a
number of promotional discounts are available. All meals

along, one way by sea, one way in British Airways Economy (read third) class and your companion effectively travels free. Prices for two start at £1,580 first class and £995 Transatlantic class for an outside room. The maximum stay

in the U.S. is 20 days.
Other offers are "Said one Other offers are "Said one way, fly back free" (from £495 including four days in New York); and "Cruise both ways with one way free" (from

Further information Cunard, South Western House, Canute Road, Southampton

TRAVEL

AUSTRALIA/NZ

OW from Rts from Rts

******* Remember Paris

For a free copy of this charming and colourful letter to a friend together with our brochuse on individual, inclusive holidays to that beautiful city, write or phone— TIME OFF, 2a Chestor Close, Landon SW1X780. 01-235 8070 *************

DRIVEN GROUSE SHOOTING AVAILABLE

in Scotland, for a party of 9 guns. Five consecutive days from 15-21 August 1982 For turther details, pleasa write to

HOTELS

ON THE FRENCH COTE D'AZUR Welcome Hotel by the sea with the
"Saint Pierre" Restaurant
he ideal place for your holida;
between Nice and Monaco
08230 Villofranche-sur-Mer
Tol: (93] 65.27.27

HOTEL MONTE VERITA CH 6612 ASCOMA Switzerland A-class hotel. Terraced rooms with h-shower overlooking Lake Maggiore, ge natural oark. Open-air restaurant, mining pool, lennis. Regular free service between the hotel and Telex: 846 209 CH

HOTEL HERTENSTEIN. Ouiet **** family hotel situated on the inke. No traffic. Heated ladoor-bood. Family G. Jahn. CH-6552 Mertenstein. Tel: 9311444. Telex: 72234.

CLUBS

EVE has outlined the others because of a policy of lair play and value for money. Support from 10-3.30 am. Olsco and too musicians. of amorous hostesses. exching doc-shows. 189. Recent 51. 75.34 0557. PERSONAL

FACT

IT CANNOT BE CURED. it cannot be prevented, it can be controlled only by proper treatment. More research is required to find a cure -

DIABETES

Join us --- Help us Support us

BRITISH DIABETIC ASSOCIATION 10 Queen Anne Street London W1M 0BD

FIRST CLASS AIR TRAVEL AT A HEALTHY DISCOUNT TO NORTH AMERICA, MIDDLE AUSTRALASIA

The world is our pysior: 01-487 3361

in the West Indies

Wravel 2A Thayer St. London Wi

The Sun Shines all the time

CAMPER & NICHOLSON YACHT AGENCY, 16 Regency Street, London SWIP 400. Tel: 01-821 1641 or Telex: 9180 8 NICLON

Commercial and Iodustrial Property

Business, Investment Opportunities

Premium positions available (Minimum size 30 column ems) £6.00 per single column em extra

Classified Advertisement Manager

Financial Times, 10 Cannon Street, EC4P 4BY

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Hand Office: The Flouncial Times Limited, Brucken House, 10 Camera Street, Lander ECAP 48Y, Takes: 8954971. Teles: (Advertising) 385033. Telegrams: Finantime, London. Telephone: (1)-248 8000, Francistat Office: The Flouncial These (Europe) Ltd., Galomettstr. 54, 0-6000 Francistri-um-Main 1, West Germany. Teles: 416193. Telephone: 7998-0. Editorial: Francismilles 77-81. Tries: 416652.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C. Telex: Madrid: Esprenceda 32, Madrid 3. Tel: 441 6772. 16527, Tel: 276 796.

ONOTION | 1811 ALIMINY | Mescare: Ketazorsky 14, Apartment 1, Mescare: Retazorsky 14, Apartment 1, Mescare: 1404. Tel: 512 9037.

1404. Tet: 512 9037.
Busnes Alves: Edificio Sfico Piso 7, No. 74
Remide Carrientes 454, Codigo 1366. Tet: 66390. Tet: (212) 541 4625. Advertising Tel: 3947696.

Edictory Editorial and Advartising 31 George
Street, EN2 2001. Telex: 72404. Editorial Tel:
C31-224 4120. Advartising Tel: C31-225 4139.
President: Editorial Frankmulson 71-81. Telex:
61052. Tel: 7578 157. Advartising Calollettsir.,
54. Telex: 416193. Tel: 7598-0.

Stockholm: Editorial Sympto.

Decimals.

For Share Index and Business News Summary, Telephone 246 8026

(number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

All advertising is subject to the publisher's current terms and conditions, copies of which are available on

tockholm: *Editorial* Svenska Dogbindet, aalandsvagen 7. Talux: 17603. Tal: 50 60 88.

Talcys: Affinaria 8th Floor, Hibos Keizal, Shimhun Bulifford, 1-9-5 Okamachi, Chiyada-ku, Faz: 245 G353. Tek: 241 2722. Advertising Kasabara Sublifford, 1-6-10 Utchilarata, Chiyada-ku, Telez: 1271394. Tek: 295 4050.

Washington: Editorial 914 National Press Balleling, Washington D.C. 20045. Telex: 440340, Tel: (202) 347 8676.

further details write to:

Businesses for Sale/Wanted

Residential Property

Appointmeo1s

Hotels and Travel

Cootracts and Tenders Book Publishers

Caire: P.O. Bax 2040. Yel: 751482.

Dublic: 25 South Frederick St., Dublin 2. Telex: 25414. Tel: Dublin 603378.

Hong Kong: Room 302, Hang Chong Building, 5 Sureus Road Gestrol. Totax: 75204 HX. Tel: 5-235166.

Leeds: Advertising Permanent House, The Headrew. Tel: 0532 454969.

shary: P.O. Box 21,25. Telex: 8-6257. Tel:

Personal

PPEN ROAO MOTORING HOLIOAYS lo your own car to Paris, Amsterdam, Brussels, Bruges, Boologne, Diepse, Rouen, Geneva and Luxembourg, Time OR, 2a, Chester Close, London SWIX 78Q, 01-235 8670.

CLASSIFIED ADVERTISEMENT RATES **EFFECTIVE JANUARY, 1982**

20.00

29.00

****** Portrait of a Self-made City

Poter Newbold
For a tree copy of this enthraling and informative essay on Amsterdam holders to the beautitut city, write or phone— Time Off Ltd.: 2z Chaster Clase, X-Loadon SWIX 78Q 01-235 8070 X-

TOKYO, Osaka. Seoul. Taipel and Far East. Wide choice of discount flights. Brochere. Japan Services Travel, 01-437 5703. LUXURY FARMHOUSE—Sleeps 6 (plus 1 cot). North Norfolk Coast 8 miles. Coloer T.V.. full lines, wishwasher. Telephone: South Creake 1032879) S61.

COMPANY PADS to let in Sloane Square from £30 per week. 01-584 5422. ORYON—147 acres pasture with msall wood & stream frontae, 7 miles South of Exeter. Old barn, but no dwelling. As a whole or lots. Chamberlaine Brothers & Michelmore. Barnheid Crescent. Exeter (0302) 75018.

With the opposition passing overbead at anything up to 23 miles a minute, the ship offers diversion and comfort rather Cabin accommodation, all air-conditioned, with bath or shower, varies enormously in quality—and cost. From bunk berths, in double inside cabins in the bowels of the ship, to

It was the jet that all but killed the Transatiantic steamer trade. In to 1000 trade. Up to 1958, passengers on the North Atlantic were as likely to sail as fly, with as many steamship companies as air-lines competing for business, Then, on October 4 of that year, a BOAC De Havilland Comet 4

passengers (in descending order weathered the storm well of opulence), in the Queen's or enough, she hardly, in fact, Princess Grills, or the Columbia noticed. But the ship's hospital

at Norfolk, Virginia, made the record-breaking east-bound passage in three days, 10 bours, and 40 minutes. A top speed of around 42 knots, that was in 1952, when fuel oil was cheap, The unremarkable Tables of speed of the essence. The QE2'a schedule calls for a service speed of 28 knots, making the crossing in a leisurely five days. You can linger over dinner at the Columbia Restaurant and

If food and service lived up children. A discotheque, nightto Cunard's publicity brochures, club, and a casino with roulette the weather did not. Even in and black jack. Two libraries high summer, the weather was and two card rooms.

not strictly enforced, upward (or downward); mobility rarely bracing, and some of it, very and chipping nets.

nasty. Only the bardiest swam in the two open air pools. arcade sells everything from the Queens Room, the Ship's Walking and jogging were first class lounge, had all the favourite outdoor pastimes—ambience of the average five circuits of the Boat Deck mausoleum. Evenings saw a equals one mile. Inveterate

Visiting the strange and beautiful

THE · cheapest entertainment and interest. this spring and summer will once again be visiting other people's gardens. For an entrance fee of as little as 25p and rarely more than £1 some-thing like 2,000 gardens scattered all over Britain are open at one time or another to anyone who cares to visit them.

One of the very few that are pore expensive is Sissinghurst Castle in Kent which now cost £1.70 for casual visitors or £1.20 for pre-booked parties, charges which have been adopted in self-defence in a vain attempt to check the flood of visitors. There have even been pleas to give this most English of gar-dens no further publicity but they make little difference to the numbers who want to see it not just once but time and again since it displays a different face at every season of the year. Also, many of those who are Sissinghurst's most ardent devotees are members of the National Trust who, for an annual subscription of £10 can visit this and any of the hunby the charity as many times a

rear as they like. The list of National Trust gardens includes such fabulous places as Stourhead, Sheffield Park and Knightshayes Court in England, Bodnant and Powys Castle in Wales and, in Scotland, which has its own organisation but accepts the passes of English members, Crathes Castle and Inverewe. Any country 10 times the size of the UK would be proud of such a

All the guide books to these places are now available to tell you where the gardens are, what they specialise in, when they are open and how much it costs

The Blue Riband bolder, the

S.S. United States, now laid up

prestigious, penthouse, split-level suites, complete with pri-

discouraged.

to get in. The longest list, with well over 1,500 gardens of which 1,250, are privately owned, is tbe familiar yellow book "Gar-dens Open to the Public in England and Wales" published hy The National Gardens Scheme. This year the guide book costs 70p and, as always,

ARTHUR HELLYER is packed with useful information. It is available from booksbops and the larger newsagents

GARDENING

or direct from The National Gardens Scheme, 57, Lower Belgrave Street, London, SWIV dreds of other properties owned OCR, but then an additional 30p must be sent for packing and postage. "Scotland's Gardens" and costs 60p from bookshops and news-

> Terrace, Edinburgh, EH1 2EL. additional £1.00 for packing Then there is the green and postage, guide, "Gardens to Visit," pub- Between the lished by The Gardeners' Sun-

charities receive assistance Scotland's Scheme but south of the border, though there is some overlap with the National Gardens Scheme, the really remarkable thing is how different the two lists are There are just over 300 gardens in the new Gar-deners Sunday list, 22 of which are opening for the first time.

In addition to these lists published by charities there is an excellent commercial publication which I find invaluable since it includes many gardens which open to defray their own expenses and some that have become frankly commercial hut are none the worse for that since the competition is now so keen that anyone wishing to make money out of garden opening must maintain the garden to the highest possible

standard. This list is called "Histroic Houses, Castle and Gardens In Great Britain and Ireland." A The corresponding yellow new edition appears every year guide book for Scotland's at about this time and now costs Gardens Scheme is called £1.30. It is available from most booksellers or it can be ob-tained direct from the pubagents or 90p direct from the lishers, ABC Travel Guides General Organiser, Scotland's Church Street, Dunstable, Bed-Gardens Scheme, 26, Castle fordshire but then it costs an

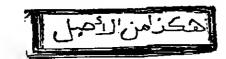
Between them these guides must cover at least 90 per cent list and we are fortunate in day Organisation which exists of gardens that open to the being able to add to it many to benefit the two charities for public in Britain but even so bundreds more of great merit gardeners, The Gardeners Royal there are good ones that escape

ment parks and both are well situated to attract visitors from the great counurbations centred and the even larger landscape become part of a fascinating park—created hy Capability hunt among plants as varied Brown in the 18th century—and well grown as are likely to be found anywhere. Alton Towers has suffered no

Benevolent Society for olderly gardeners and their wives or widows and The Royal Gardeners Orphan Fund which cares for the orphaned children of gardeners. In Scotland these charities and sout Alton Towers and Trent-that work of a market regime. ham Gardens, yet I suspect that the work of a morbid imaginathese two great Staffordshire tion joined to the command of gardens attract as many visitors unlimited resources." But that as any other pair of gardens in was in 1833 hefore the 16th the British Isles. Since both are run commercially as amuse completed the work begun by completed the work begun hy his father in 1814. It was hy then full of odd buildings coospicnously sited in and on the on Birmingham and Manchester, sides of an almost bare valley. this is not very surprising and maybe knowledge of this keeps thousands of trees and shrobs some garden tovers away. Trent-ham Gardens have undoubtedly suffered from this commercialdense mass of greenery which suffered from this commercialisation and also from the loss hid some completely and hy fire of the mansion for allowed others to peep out which the vast Nesfield terraces, made in the mid 19th century, lost their incongruity and

Alton Towers, on the road such loss for though the fan-tastic neo-Gothic mansion which daily from Easter until October. was created there by W. N. Trentham Gardens, just south Pugin is now a ruin this of Stoke-on-Trent, is open merely adds to the romantic throughout the year.

VERSATILE, ECONOMICAL— IT ACTS LIKE MAGIC! ACCEPTED BY MILLIONS AS THE WORLD'S BEST PLANT FOOD RECOMMENDED FOR EVERYTHING THAT GROWS IN THE GARDEN, GREENHOUSE & HOME! LEAFLETS: SAE TO PHOSTROGEN P.O.53 CORWEN, CLWYD LL21 0EE.



Test drive the Atcorange.

If your vision of the perfect lawn is somewhat more than a weedy green patch betwixt the greenhouse and the garden gate, then we think you will appreciate this unique opportunity to test drive the entire Atco range at a specialist garden machinery centre near you. From economical hand mowers to sophisticated garden and lawn tractors. With no obligation to buy.

NEW FEATURES FOR A NEW GENERATION OF LAWNCARE.

Cuts long wet grass. New easily interchangeable side wheels on 1982 models of the Atco Deluxe range enable you to cut long wet grass and collect the cuttings.

Easy starting. A solid state electronic ignition system unique to the larger models in the Atco Deluxe range will ensure easy starting even after the winter lay-off.

The ultimate in manoeuvrability. The Atco Royale cylinder range of mowers utilizes Atco's unique Auto-steer seat. The Auto-steer mechanism increases manoeuvrability and ensures that the seat always follows the exact path of the mower.

Sensible advice from the experts. With all these new features to weigh up, you may appreciate a little expert advice.

That's why Atco are holding a test drive at one of the best specialist garden machinery centres in your area. So all the expert advice you're ever likely to want will be on hand, should you need it.

Just return the coupon for a personal invitation to your nearest Atco test drive.



Test drive the Atcorange at these specialist centres.

Send off the coupon opposite for full details of your local Atco Test Drive.

At the time of going to press these centres had been selected.

For full details of the venue and dates of a test drive in your area, either contact

your local dealer or return the coupon for your personal invitation.

SOUTHERN AND SOUTH EAST Chaises Bries, Park Street, Humanisord, Tel 94896 2436. C Paster & Sisses, Building Opens Parts, Wassestiff Park. Tel 81-237 7791. D. Rosen & Co., The Harries, Chichester, Yol 8245 788166 ez, Upper Bridge Street, Cartestuny: Tel 1822/1967/ Houses Monneys, Dark Lerre, Harpenziett, Harts. norma (Mort.), Lay Hill Chechara, Tel \$454 TB2171. Ambreus, Landon Poed, Surphyddia, Agoot. NORTH WEST AND MORTHERN INCLAND

m upoz. Jago da. Umbor & Chestell, London Flord, Hotšnighem, Tel Sago 852161. Echael (E.M.), Green Hammetton, Yorks, Tel 9901 88456.

SCOTLAND Michin Broe, Chaspanyside, Edinburgh, The 201-227-5490. J. I. B. W. South (Agri.), Haymours, Cupus File, Tel 1934 54918. France Tractors, Glasgow Flood, Perfs. Tel 1972 55911. Also et: Corostalia-Sires, Disoche, Tel 1982 47296. shire Tractors, Herr Egin Roed, Egin, Tel 1343 45234. and Country Missouri, Statispeller Foarl, Chapetil.

DLANDS Desburyugh & Soes, Sidalis Prod, Derby Tel 8322 397425.

Nation & Martington, Pophy Pool, Cabbington, Learnington Sps.
Tel date 25657.

Kleags Health Merwers, Kings Fload, Kings Healts, Birtishigharn. Tel 027-444 2748. Sorice H. Davesparts, Bagleficki Floori, Strawsbury. Tel 1743 12950.

Chappen & Co., Martest Flow, Selfron Welden, Tel 6799 22497. Also at Fiszoy Street, Carobridge, Tel 6822 84496. Eastern Tendeurs, Springfield, Christopher Tell (225 67485).

Eastern Tendeurs, Springfield, Christopher Tell (225 56281.

Aboute Frailing, Chichester Tell (226 78711.

Comists & Unoyd, Horthern Way, Bury St., Edmunds.

Birl (205 2272.

The Chicago St. (2272.

The Chica Phoe, Grandway Priest, Bosson, Tel 1206 BR21.

NAME

ADDRESS By Appointment to Her Majesty the Queen Manufacturers of Motor Mowers Charles H. Pugh Ltd. Charles H. Pugh Ltd., Sunnyhill, Derby DE3 7.JT.

To: The Atco Test Drive Centre, Atco, Charles H. Pugh Ltd., Coleridge Street,

PLEASE SEND MORE INFORMATION ABOUT THE ATCO RANGE AND A PERSONAL INVITATION TO AN ATCO TEST DRIVE IN MY AREA

Professional and Heavy Duty Lawnmowers and Tractors.

Sunnyhili, Derby DE3 7JT.



For those seeking cachet

BY JUNE FIELD

Kind Uncle York the latest news we have Is that the rebels have consumed with fire our town of Cicester in Gloucestershire. Henry Bolingbroke in

actually a "Royal" borough, in spite of its regal affiliations of the past, and its present royal incumbents the Prince and Princess of Wales at Tetbury, Highgrove, near Tetbury, Princess Anne at Gatcombe Park just down the road, and Prince and Princess Michael of Kent at Nether Lypiatt, near Minchinhampton.

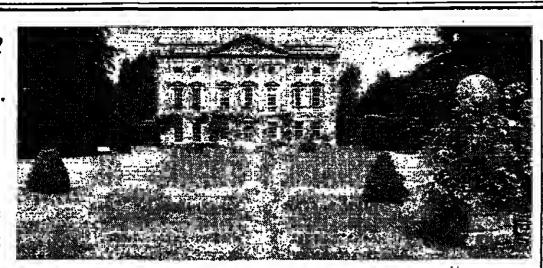
For although it was a royal "burgh" in the days of King Alfred the Great, with Henry III crowned in Gloucester in 1216, and Edward II buried there after being murdered in Berkeley Castle, it does not have a royal prefix.

Has the current princely presence made any difference to property prices? "It certaiply has not done them any harm," admits Mr Geoffrey Fitch of Jackson-Stops and Staffs Cirencester office. Tetbury for instance has been the subject of increased interest since the Royals took up residence nearby."

This office is handling the sale of the six-bedroom Old Rectory in two acres in Avening, some four miles from Tetbury, which goes to auction on April 28 unless a private treaty sale is arranged beforehand, The pink-washed stone house needs modernising, and Mr O. M. Slingsby who is handling the sale, feels that it will realise £60.000 to £65,000 under the hammer,

Mr Paul Hutchings of Hampton and Sons, makes the point that Gloucestershire is traditionally the county with social cochet with its bunting, shooting, fishing, racing and so on, and will therefore always be a popular area for buying in.

Sporting amenities are, of course, first class. The original sales brochure of Highgrove, when it was first put on the market by Humbert's Lincoln's 'business from the appendages Inn Fields' office on behalf of the son and grandsons of for-Macmillan, listed hunting with



Shakespeare's Richord II Upton House, Tethury, believed to have been built GLOUCESTERSHIRE is not in 1752, the home of Mr. and Mrs. Malcolm St. Clair. in 1752, the home of Mr. and Mrs. Malcolm St. Clair, is for sale on offers in excess of £500,000. The house has 6 bedrooms, 4 bathrooms, panelled library, 26

went on to comment that even the barns are of such high

quality "that at every turn it is

It is the attraction of these

Cotswolds. It was Mr Michael

Blanchard of Cockhury Court

Cottages in the little hamlet of

Winchcombe about which I

wrote last year, who drew my

atlection to the various small

estates on offer with a main,

large house, plus a number of

self-catering places. A redun-dant hotel executive, Mr Blan-

chard started his boliday cottage

of the 16th-Century Cackbury

Court where he and his wife

lhey that we notice first. . .

court and swimming pool, plus a pair of stone cot-tages, stable block, farm buildings and a park of about 85 acres. Details: David Mitchell, Savills, Grosvenor Hill, London, W.1. (01-499 8644).

the Duke of Beaufort's bounds. ex-diplomatic golf at Minchinbampton and Westonburt, sailing at South people, even farmers, calling at their door to see if a self-Cerncy Water Park, racing at supporting business can be Cheltenham, Newbury, Bath and built up from the out-buildings Chepstow plus polo at Ciren-cester Park. No wonder the of an old manor house." If you are interested, I sugplace was a natural for Prince gest a stay in one of the delight-Charles.

ful Cockbury cottages which are as delightful as their names, the And it is a reasonably convenient place to get to, about Gazebo, Badger's Mount and 100 miles west of London with good access to the M4 and M5 Mole End. or the old Tithe Barn which contains a magnificent open-plan apartment. Re-inforced with some of Mr Blanmotorways, not 100 far from the Principality of Wales and the Duchy of Cornwall. "And the chard's home-made bread which catchment area is bounded by is left in the accommodation the important and developing conurbations of Swindon, together with fresh flowers and logs for the fire, one can then Bristol and Cheltenham, where embark on a property tour, we have experienced a good demand for high class properties," says Humbert's Mr Robert "Nothing is more striking about Cotswold buildings than the visual accord which they sbire (024 267 4153), for a holiday cottage leaflet, plus one achieve with the landscape in on Country Hosts, an association set up to help similar small which they are placed," wrote Mr Alec Clifton-Taylor in The businesses. As a consultant to Pattern of English Building, He the Council for Small Industries

inquirers, The old manor houses built In traditional Cotswold style and stone, with some acreage, are farm buildings that has caused a new trend in buying in the particularly sought after, and bave been in fairly short supply, with Jackson-Stopps and Staff advertising among a property required list; "Substantial client Cockhury, above the old town of with unlimited funds for the right property, seeks Georgian mansion, preferably in parkland setting," and "client shortly returning from overseas wants quality period cottages or barns that would be sultable for cooversion into

In Rural Areas, he is also pre-

parcd to give advice to serious

couple of years back. Througham Slad, one-time home of the Cacbury family, an

near Bisley and Nether Lyplatt. Was on the market for almost a year in 1980 with local agents. It was finally sold through Hampton's last year at around £250,000 for the whole estate, some £100,000 less than was being previously asked.

Upton House, the bome of the St. Clair family for 150 years, is for sale on offers in excess of £500,000 through Mr David Mitchell, Savills, 20 Grosvenor Hill, London, WI. Although listed as a bouse of historical and architectural inlerest (Grade II with a star), it is surprising that little is known of its background. All the evidence points to the bouse whether you are searching for being built for Thomas Cripps a manor, individual cottage or a in 1752, and the architect is whole complex. Write to Mr thought to bave been William a manor, individual cottage or a whole complex. Write to Mr Blanchard, Cockbury Court Cottages. Winchcombe, Gloucester is surprisingly limited because the drawing room (originally the hall), rises two stories. In addition, there is a panelled library, morning room and dining room. There are six bedrooms, two dressing cooms and four bathrooms and a 26 ft nursery/playroom, phis a housekeeper's flat at the back of the house. In the grounds is a hard tennis court, and a beated swimming pool, plus a pair of stone cottages, a stone stable block, some useful farm buildings and the park of about

The house is being sold by Mr Malcolm St. Clair who became Conservative MP for Bristol South East in July, 1961 Viscount Stansgate's election was declared void. Mr St. Clair resigned his seat after two years (Viscount Stansgate. who had renounced his title, residences were hard to sell a won the hy-election as Anthony couple of years back. Wedgwood Benn). Mrs St. Clair is the last direct descendant of Alice Liddell, Elizabethao manor with lospiration for Lewis Carroll's considerable additions by 20th Alice in Wonderland and Alice mer Prime Minister Harold Pat live. Since then they have considerable additions by 20th Alice in Wonderland and Alic Macmillan, listed hunting with "regularly had retired sevice-century Colswold craftsmen. Through the Looking Glass.

CHESS

LECNARD BARDEN

TODAY a highly significant malch for Britain's internalional chess standing takes place in London. The eight-aside semi-final England v Russia in the World Cnp by telex will be played from 11 am to 8 pm with the England team in London and their Soviet opponents in Moscow. Winners meet East Germany or Sweden in the final.

England miss grandmasters Nunn and Stean, who both have long-standing overseas com-mitments. In partial compensation Murray Chandler, the New Zealander who has made his bome here, has decided to play for Eogland in international competition. The Russians are also not at maximum strength but have nevertheless paid us the compliment of fielding a team consisting en-tirely of grandmasters rated 2,500 or higher.

senior level between these two teams. England drew 4-4 in the 1980 European championships (Miles beat Karpov) and lost 14-24 in the Malta chess olympics the same year.

In the last two meetings at

Russians must be favourites today, but England are not without a chance.

The match is jointly sponsored by Phillips & Drew and Duncan Lawrie. The actual games and telex transmission to Moscow will take place in the offices of Phillips & Drew and are not open to the public, but all the games will be demonstrated, with continuous running commentaries, at the

Barber Surgeons Hall, Monkwell Square Wood Street, London EC2. Admission is £2, and the programme for speciators also includes simultaneous displays by experts and speed-chess tournaments, Duncan Lawrie, co-sponsors of

today's match, have backed the England team in all their home and away internationals in recent years. The latest was a European team championship England qualifier where defeated Sweden 91-61 Gothenburg and now need only to draw with Iceland later this year to reach the finals.

This week's game is from the England v Sweden match and illustrates how the initiative and centre pawn control can dominate an over-passive defence. Black loses ground in the opening and never really gets into the game as White methodically prepares the final

WHITE: S. M. Taulbut (England). Black: B. Sjoberg (Sweden), Queen's Pawn (Gothenburg 1982). P-Q4, N-KB3; 2 N-KB3,

A waiting move which Black and why did Black surrender?

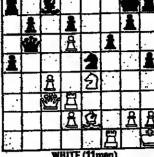
should meet by Q-B2 rather than commit his pawns. 3 ... P-QN3(?); 4 B-N5! leffective here since the best counter based on Q-N3 is no longer available). P-K3 (and here B-N2 is better since Black should try to stop P-K4); 5 QN-

Q2, B-K2: 6 P-K4, PxP; 7 PxP, B-N2; 8 B-Q3. Now White has the ideal pawn centre to shield a free

8...N-B3: 9 0-0, 0-0; 10 P-QR2, P-Q3: 11 Q-K2, P-KR3: 12 B-KB4, P-K4; 13 PxP, N-KR4: 14 B-K3, PxP: 15 KR-Q1, N-B5: 16 BxN, PxB: 17 N-N3, Q-B1; 18 QR-B1 Q.N5; 19 P-KR3. Q-R4; 20 P-K5! (Black's attempted counterplay with his queen has given White a free hand in the centre) N-Q1; 21 B-K4, BxB; 22 QxB, N-K3; 23 QN-Q4, N-N4; 24 NxN, PxN; 25 N-B6, QR-K1: 26 R-Q3, B-B3; pawn centre to smeto a tree
piece development, and Black
can only challenge it at the
price of strategic weaknesses.
If 8 . . P-Q4; 9 P-K5, N-K5;
10 BxB, gives Black a bad
hishop limited by its sum resure.

ZD N-B6, QK-K1; 26 K-Q3, K-B3;
piece development, and Black
traps the bisbop, while if B-Q1;
simply 28 NxP); 28 PxB, PxP;
29 N-K7 ch, K-R1; 30 PxP ch,
Resigner. bishop limited by its own pawns. Resigns.

> POSITION No. 417 BLAGK (12men)



Tal v. van der Wiel, Wijk aan Zee 1982. Tal, ex-world champion and hrilliant attacking genius forced resignation as White (to play) with just one move. How did the game end,

PROBLEM No. 417

White mates in two moves against any defence (by L. J. Richenberg, Hampstead, specially contributed).

Solutions Page 12

BRIDGE

E.P.C. COTTER

THE EXPERT bridge player is a curious mixture of pessimism and optimism. When it appears that he never had it so good. he looks around for possible snags; when he is in a tricky contract, he assumes that the vital cards are favourably placed, and plays accordingly.
With this in mind, let us study

today's two bands from rubber bridge. Here is the first:

γKJ8 ◆AQJ • Q 10 9 3 + 10 9 8 4 39762 AK 8.76 With both sides vulnerable,

South dealt and bid one spade, North made a forcing take-out of three clubs, South rebid three hearts, and North said three spades. The opener, with his sights firmly set on a slam, now said four clubs, North replied with four bearts, and South

jumped to six spades. West led the club Queen, and South paused to assess the posi-tion. He had 11 top tricks, and there seemed to be no cloud on the borizon. But then pessimism took over—suppose there were four trumps in one hand. If West held them, there was no problem, and if East had them, there was a safety play which would overcome that difficulty.

Winning the club in dummy with the Ace, the declarer returned the two of spades, Easi produced the three, and South simply covered with the six. When West failed to follow suit. South tabled his cards, conceding one trump and claiming his

The finesse of the six of spades ensures the contract, even if West is able to take the trick, for in that case there are only two outstanding trumps, and they can easily be picked

90 ACRES

up by the Ace and King. Any pseudo-safety play of the Ace of spades at trick two, and the slam flies out of the window.

Now let us look at the second

↑852 ♥J753 4 A Q 7 OAK 10 9 6

North dealt with East-West vulnerable, and after two passes South bld one heart, and went four hearts after a double raise from his partner.

West led the Knave of clubs, and the defence made two tricks in the suit, and a third club was ruffed in hand. The declarer cashed the Ace of hearts, and West's fallure to follow suit. though not fatal, did cause a problem. To make his contract South had to assume that East

held the Queen of spades, and this would entail the need of two entries because two fibesses would bave to be taken. Another entry would be needed for a trump finesse—a total of three entries, and dummy could provide only two, the Ace and Queen of diamonds. Another entry had to be created, and there was only one possibility. If West had the diamond Knave, a first round finesse of the nine would provide the third entry.

So at the fourth trick the declarer led the diamond four, and finessed dummy's nine.
When this held the trick, he returned the heart Knave from the table, and this won. He then switched to spades and finessed the Knave. in hand, West withheld his Ace, and the declarer crossed to the diamond Queen, led a trump to pick up East's two trumps with the marked finesse, and returned to the table for a second spade finesse, and the contract was delivered—beautifully planned and played.

There is one thing to notice—West could have spoili everything by playing his diamond Knave on South's four.

SAVILLS

WILTS/GLOSBORDER nor O: miles 344 8 miles Su indon 14 miles



An excellent Agricultural and Residential Estate set in the V.W.H. Country. An imposing, fully modernised, stone
Manor House in an unspoilt parkland setting
i reception rooms, 5 bedroom sures, 5 turther bedrooms with 2 bathrooms, playroon
Staff accommodation. Oil fired central heating, air conditioning, Stable 'garage block
with groom's flat Lodge. Formal gardens with ponds, water courses, fountain, Hard
terms court and heatest swimming pool. Manage. Paddocks.

247 Acres of agricultural land and woodland, farmbuildings, 2 cottages.

Currently permanent pasture and mature hardwood plantations.

ASAWHOLE OR IN 2 LOTS

S.WILLS, 20 Grossenor Hill. Berkeley Square, London W1 Tet: 01-499 S644

317 ACRES | KENT/SUSSEX BORDERS about 700 ACRES | By Order of the Late Mr. Hobart Moore



Outstanding Residential Agricultural and Amenity Estate well situated in fine rolling countryside Charming 16th Century House modernised to the Fighest Standard. 4 Reception Recons, a Bedrooms, 5 Bathrooms, Swimming Pool and Tennis Court.

Period Farmhouse and 5 Further Houses and Cottages.

Extensive modern com storage and livestock buildings, and an impressive agricultural unit of a 16 acres of productive atable land and 67 acres of woodland. Inallabour 700 acres

For Sale by private treaty in 7 lots. With Vacant Possession.

RH & RW CLUTTON, 92 High Street, East Grinstead, Sussex (0342) 28444 SAVILIS, 20 Grosvenor Hill, Berkeley Square, London W 1 Tel: 01-199 8644

WEST/EAST SUSSEX BORDER

Fine Residential and Agricultural Estate comprising: LOT 1: Impressive country house in an elevated position with unspoilt rural views

4 reception monts, conservatory, 5 principal bedrooms, 3 bethrooms, nursery state and staff flat. Substantial stable, garage block with flat over. Garden cottage. Beautiful grounds, Hard tennis court, Farmbuildings and further cottage.

LOT 2: Well equipped arable and stock farm with extensive modern buildings, attractive farmhouse and pair of cottages.
About 2:40 acres. Further 11 acres available FOR SALE ASA WHOLE OR IN LOTS

SAVILIS, 20 Grosvenor Hill, Berkeley Square, Londoo W1 Tel: 01-499 8644 SAVILIS, Lloyds House, 95/97 Regent Street, Cambridge Tel: (0223) 3555599

GLOUCESTERSHIRE

Tetbury 1 mile. M-i 11 miles. Circncester 12 miles

Magnificent, but manageable, Georgian house in unspoilt parkland setting

4 superb reception rooms, 6 bedrooms, 2 dressing rooms, 4 bathrooms, trursery and playroom. Staff flat. Gas-fired central heating. Integral garage. Pair of cottages, stabling and useful farm buildings. Delightful grounds. Hard tennis court and heated swimming pool. Parkland.

About 90 acres SAVILLS, 20 Grosvenor Hill, Berkeley Square, London W1 Tel: 01-499 86-44

SUSSEX/SURREY/KENT/BORDER 220 ACRES SURREY — near Bletchingley 17 or 45 ACRES



An imposing family country house Listed Grade II sumptuously refurbished and luxuriously appointed with views over the Yorkshire Dales, very suitable for conversion to small exclusive hotel or country club or division into units (subject to consent)

Derwing room, sixting room, dining room, kirchen/breakfast room, 7 main bedrooms, 5 bathrooms, 6 further bedrooms, 4 further bathrooms, oil-fined central heating. Outbuildings, garden, gate, lodge, 5 paddocks. About 1-12 acres in all

DAVIS & BOWRENG, Kirby Lonsdale, Caruforth, Lancs LA6 2AF 184 (0468) 71711 SAVILLS, 20 Grosvenor Hill, Berkeley Square, Londou W1 Tel: 01-499 8644



COMPACTRESIDENTIALSTOCKFARM Listed 17th Century Manor bouse in a superb elevated setting with unspoilt southerly views across its land

4 reception rooms, 7 bedrooms, 3 bathrooms. Oil central bearing. Oast house with cinema. Tythe Barn now converted to secondary house. Delightful garden. Extensive range of fumbuildings, covered yards, barns, stabling and manage. Pair of good cottages and further 26 acres also available. ForsaleasawholeoriaLots

TAYLOR & TESTER, 3 King Street, East Grinstead, Sussex Tel: (0342) 24478 SAVILLS, 20 Grosvenor Hill, Berkeley Square, London W1 Tel: 01-199 8644

Important Grade I listed 17th Century house attributed to Inigo Jones, lovingly restored and modernised with beautiful walled garden and two cottages. Well placed for access to the motorways, London and Gatwick Airport

3 reception mons, study, 6 bedrooms, 4 bathrooms, playroom, office, Oil central heating. Heated swimming pool. Floodlit tennis court, 3 paddocks.

About 17 Acres

Additional 28 acres also available SAVILLS, 20 Grosvenor Hill, Berkeley Square, London W1 Tel: 01-499 86-i-i

London Banbury Beccles Brechin Cambridge Chelmsford Croydon Edinburgh Hereford Lincoln Norwich Salisbury Wimborne York Guernsey Paris Amsterdam

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ Telex 263796



You can move into a fabulous luxury apartmentand... still Retain £4,875 oftheoriginal CTNOW! PRICE andyoucould for your beinyourness own use!

'ELLESMERE" TORQUAY A prestigious development hy Costain

The usual price for one of these prestigious spartments is from £32,500, but Costain Homes can take up to a 15% Equity Share allowing owners to keep a 'Nest-egg' in the form of spare capital.

High specification includes 2, bathrooms split level oven and hob, fitted carpets to purchasers choice, gas central beating, high speed lift, car parking areas, 2, acres of landscaped gardens.

Prices from: £32,500 Write or phone for detail colour brothers.

NEW HOME IN SO MANY WAYS.

Costain 5 Homes ! SL7 1BR Tel: (06284) 71841

Minimum investment for maximum profit We sell without intermediary in

AIGLE - SWITZERLAND

in the heart of ski resorts and only 15 minutes from Montraux

2½ room Apartments 3 room Apartments 41 room Apartments , 109 sq m

65 sq m 93.5 sq m from Fr 183,000

from Fr 213,000 Quality construction - near town centre Sunny, partial view of the vineyard and the Alps

Financing from 60 to 80%

Your secondary residence with all advantages and for a dow price - rare in all Switzerland

REGIE MONTREUX SA TEL (021) 62 21 31 5, RUE DU THEATRE 1830 MONTREUX

SUNNY CALIFORNIA Invest in year-round sunshine Luxury private homes in beautiful Palm Springs from \$200,000 or golf and tennis

condominium villas from \$135,000 CHESTERTONS 115 Kansington High Street London W8 7RW Tel: 01-837 7244

AMERICAN EXECUTIVES

seek luxury furnished flats or houses up to £350 per week.
Usual fees required.
Phillips Kay and Lewis 01-839 2245

SMITH-WOOLLEY KIMPTON HERTFORDSHIRE playroom, office, 2 kitch bedrooms, 3 bathrooms deners Bungalow and Grou totalling 4.50 acres Guide Price: £200,000
Forther 10-acre Paddock adjoining also available.
Details: Cheysevs Lodge, Ashvell.
Saldock, Herts., SG7 SRP Tel: Ashwell (046274) 2481 (24 hr. Answerphone)

artiques businesses. Asking E87.500. Lowax Land & Extation Nowich 453667. UTNEY, SW15—free-liped family as central heating, 2 sixting flarge family-aiged kighob, plants (cities and dish washers. 2 d 2 singin bedrooms, 1 bed/utility harbonne. 3 wc. cargoon, 6 swc. cargoon, 6 swc. cargoon, 6

BOOKS

Muddled

mentors

Religion
Mr Kolakowski, a Pole and
by Leszek Kolakowski, Oxford, a former Marxist, has written
69.50. 225 pages. Fontana Paper an old-fashioned theology book

which reminds me of essays by Plato's disciples some 1700 years

ago. How can there be a God

when there is so much unjust suffering and evil in the world?

Must God, logically, exist? What

about mysticism? There is no

historical sense; and the clock

seems to have stopped on philo-sophy around the date of Spinoza. It is very hard indeed

to call this a Masterguide when it writes about God and mean-

ing. God and rationality, God and necessity, without any apparent awareness of the in-

finite complexity and sophistica-

tion of modern philosophers' contributions to these concepts.

aside as if they were students caught in the bushes while he

alone sees the wood. But the

bushes make up the wood. Without any philosophical acuteness, his book is out-of-date

as well as dull.

Dr Leach, however, bounds

out of the rain-forest and bowls

Mr Kolakowski brushes them

BY ROBIN LANE FOX

by Robert A. Hinde, Orford, 19:50, 320 pages, Fontana Paper-backs £2:95

Social Anthropology by Edmind Leath, Oxford, 29.50, 254 pages. Fontana Paper-backs £2.50

The new series of Master-guides edited by Frank Kermode and published jointly

by Oxford University Press and

Collins' Fontana imprints has launched itself with quite a splash. These three volumes cover men, beasts and God. It is not clear whether their

book-covers will fit together

eventually, and make a picture. It was never clear, bowever,

that those on the Modern Masters made a picture either, though we were told that they

dld. Perhaps we must wait

until the volume on Socio-linguistics before the patterns

become clearer. There is also

to be a book on Language and Poetry, a title which fills me

with post-structuralist dread.

This opening trio sounds some unexpected notes. I would

expect a Masterguide to write

clearly, explain why his subject

is important, and do justice to

the many different lines down

which it can be pursued. Mr

Kolakowski apologises in his

preface for his book's failures of English. The preface could

usefully be printed for the

entire series to date. Dr Leach

believed that his book contained

no jargon.
"The latest micro-chip

behaviour of birds and animals.

Battered Cherub

on. £7.95. 216 pages

tive and a delegate conference,

be went to his members via the

Daily Express, and told them to

accept an offer of around 10 per

It was, in union terms, out-

CLIFFORDS INN FETTER LANE

PROBABLY THE BEST RESIDENTIAL INVESTMENT OPPORTUNITY FOR COMPANIES IN THE CITY OF LONDON

Spacious New Apartments For Sale

1, 2, & 3 Bedrooms from £57,000 to £179,950

* 24 Hour Porterage * High Speed Lifts * On Site Management/Letting Office * Telex/Copying Services * Onistanding Reception Foyer * 100 Year Leases

New Show Flats open Monday to Friday 11am-4pm Sunday 12am-5pm Furnished Flats also available to let

CHARLES PRICE RANTOR & CO No. 1 Berkeley Square, London W1X 5HG.

01-493 2222 (24 hrs.)/01-491 3304

NOW OPEN SAT. 10am-2pm

Debenham Tewson & Chinnocks. Chartered Surveyors
44 Brook Street London WTY 1Y5

01-408 1161

No 10 Charles Street, Mayfair

A conversion of this fine Georgian property to form two maisons



vly constructed Mayfair Cottage." Ground - Lower Ground Floors

The two reception rooms, mester bedroom suite and patio are features of this unit which also contains a shower room, 2nd bedroom, dress room and kitchen First - Second Floors

Undoubtedly the finest unit of which the outstanding feature is the 32 ft reception room with bow window and restored comices. Also, containing a magnificent bedroom suite with dressing room, dining room, kitchen/breakfast room, 2 further bedrooms, 2nd bethroom and Third Floor

A 2 bedroom balcony flat with reception room, shower and bathrooms Top Floor Also comprising 2 bedrooms, a bathroom and kitchen and having the benefit of excellent natural lighting. £150,000

Very few poportunities occur to purchase a new property in Mayfair. This architecturally designed cottage benefits from open plan accommodation, a private garden and roof terraces.

Offers invit.

Amenities include: Lift; Independent Central Heating; Fully Equipped Kitchens and Bethrooms.

→ SMITHS GORE

West Sussex

Slimfold, near Horsham

A small country estate with comforceble family house of cheracter, Staff list, Modern bungslow, Well ABOUT 131 ACRES IN ALL FOR SALE BY PRIVATE TREATY

pending from our Penworth office: Estate Office, Petworth, West Sussex GU28 ODU. Telephones (0798) 42502

East Sussex Near Uckfield

A charming 7 bedraum ferminouse, deting from the 18th Century, on the edge of Ashdewn Ferest.

Switzuning poot and extensive cardens. Staff cottegs. Outch bern, range of traditional buildings.

ABOUT 33 ACRES IN ALL FOR SALE IN LOTS OR AS A WHOLE BY PRIVATE TREATY!

Détails of both properties from our Petworth office: Estate Office, Petworth, West Sussax GU28 ODU. Telephone: (0798) 42502 LONDON OFFICE: FIELDEN HOUSE, 12 LITTLE COLLEGE STREET, SW1P3SH, 01 222 4054 ridge Darlington Dümfries Edinburgh Fochabors Leyburn Lichfield Newmarket Newport th Winchester York

Cluttons

LINCOLNSHIRE

A superbly Equipped Farm: Modern Dairy Units for 500 Cows Corn Storags for over 2,000 tons Productive Farmland 1,364 ACRES

Let and producing £48,000 p.z. For Sale By Private Treaty
letails from Grosvenor Street Office as below
some House, 20 Victoria Avenue, Herrogete HG1 5QY,
Tel: 0423 64251.

74 Grosvenor Street London W1X 9DD Tel. 01-491 2768 and Westminster Edinburgh Bath Wells Canterbury Harrogate Oxford Arundel Kensington Chaises Middle East

SUSSEX — IDEAL FAMILY HOME in beaultiul quist settlog neer Wadhurst. Charming modernised Sussex cottage. 4 bedrooms, large kitchen, sun founge, drawing nom, study. Oouble gerage, wall stocked delightful and sessily maintained garden, in all 1 ecre. Cannon, St. 1 hour, good schools nearby. Offers around \$20,000. Bernard Thorpe & Pattners, Tumbridge Walts. Office: Tel: 0892 82472 or 0580 200425

i kuns

1000 m

PLAND

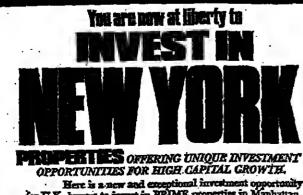
erry wools

KENSINGTON HOUSE WITH PRIVATE OFFICE

Completely returbished to highest standard this 4 bed., 2 rec., 3 both, W8 period fresheld with 60th secluded garden has 1 bedroom as office with 2 7/Linas, Talsot, Werd Processor, Photocopier, sec. PRICE #200,000 - PHONE: 837 7953

FLORIDA * signified quality homes ready for yes to occupy we is one for a week free he ideal location at peacomi lake bernadette Ack mo for datable of this unless ofter: Ken Short, 37 Macasier Rd., Esection's SKS AJR. Tel: 001-442 7412

FOR SALE—Lovely piece of land—St. Preser sustaints—suitable for will building in exceptional and cesidestial ereations in the second of land—St. Preser by Protesties of Mr. Delorob. (1984) 40.35.05—Fréins 23000—France. MAYS have always had a pool selection of Bropertee: to rest. In South West London. Survey and Servicials. (Surveys and Servicials. Commission of Bropertee: tow transfer in Elegation Section in Section 18 Guernsey book piece section of Books section 1982 (Section 18 Guernsey) book piece section of Books section 1982 (Section 18 Guernsey) book piece section 1983 (Section 18 Guernsey) book piece section of Books section 1983 (Section 18 Guernsey) book piece section 1983 (Section 18 Guernsey) books piece section 1983 (Section 18 Guernsey) books 1983 (Section 1983) Section 1983 (Section 1983) Section 1983 (Section 1984) Section 1984 (Section 1984) Section 1984 (Section 1984) Section 1985 (Section 1984) Section 1985 (Section 1984) Section 1985 (Section 1984) Section 1985 (Section 1985) Section 1985 (Section 1985)



Here is a new and exceptional investment opportunity for U.K. buyers to invest in PRIME properties in Manhattan.

These investments will appeal to those seeking HIGH CAPITAL GROWTH rather than income,

are located in lucury buildings, are well maintained and enjoy a high standard of amenities. In our opinion they

If you have £25,000 or

national President. A similar act from a left-winger would set Fleet Street and Westminster howling: even Mr Gormley could only get away with it once; a lone pre-emptive strike before losing power; a final demonstration of his ability to "know the lads." That was Joe Goranley's view of leadership: a gut feeling, unsullied by ideology, for the members' mood; coupled with the temperament to act alooe, cutting through—if need be-collective decisions meant to bind and mandate. Joe Gormey always presented himself as the uncommon common man, and his autobiography is of a piece with the often-public perform-ance of ten years of office. He was born in 1917, the middle child of a family of seven: his father an immigrant Irish miner; his introduction to negotiation, his attempts to argue his father out of beating his mother on Saturday sights. At 14 he had left school, scorned the shop job his mother wanted for him, and was down the pits. From there, he matured to a coal face worker, married his wife, Nellie, and began making a name for himself as one who held out for his rights and those of his comrades. A photograph in Battered Cherub of him at 30, with Nellie, in a holiday camp ballroom, shows a lean, wary-looking man, the face already battered but not cherubic. That came later. His rise through the union was—in his recollection—partly a succession of acridents. The unexpected death of the incumbent gave him a national executive council seat for Lancashire. as a lay delegate. He later fought for, and won, the area secretaryship. He was given, or elected to, chairmanships of

Coal baby BY JOHN LLOYD with which, as a party national policy (by a hig premium payexecutive committee member, be ment for unsocial hours), only was closely identified. He was furious: the more when, two effectively taken out of the months after his defeat, Barbara hands of the Coal Board into Castle introduced "In Place of Strife." In a speech at the time .

nobody. But in any case you self as struggling against an can't legislate for these industrial political opposition—

rageous: never mind that leftwing area leaders, like Arthur President, again gave him his Scargill, regularly flouted executive decisions—Gounley was the Scots Communist Mick McGahey. he won the post by nearly 25,000 votes: President for life. "In exactly 40 years I had come all the way from the pit bottom to

At the top, self confidence was quick to come through Like



tions) be distiked strikes: like Bevin, he threw himself into ensuring that they were a success. The 1972 strike, the first in the union's history, is in everyone's memory as being supremely effective : it consolidated Joe Commiey's leadership (also putting Arthur Scargill, populariser of the flying picket, on the first rung of his rapid climb for the top). It also ushered in a new configuration for industrial relations, with the mineworkers—not, as before, the dockers—as shock troops.

Joe Gomley's second con-Labour Party committees. In frontation with Ted Heathwhom he liked—was reluctant. In a fascinating passage, he. ship—and lost by 10,000 votes. recounts that he gave Mr Heath
The reason was the unpopulation the broadest of hints how to larity of a Labour government get round his 7 per cent incomes, while

Frank Kermode: mastermine

much better, with some detailed examples of this or that tribe As a personal view, it scores some good points, but in no way is it a guide. Two of the chapters appeared elsewhere

Prof Hinde's book comes

you over with his matiness. He writes polemically about "my kind" of social anthropology. guil's removal of its own egg-shells after hatching. He spins out a long section on marriage and gift-giving so as to relate them to our own lives. He detests cultural anthropology and practices social anthropo-logy, but unless you know the differences before you start. I doubt if he makes it particularly clear. To this outsider, social anthropology seems best classi-fied as a branch of modern history. Like historians, anthropologists discuss the concepts by was told by his editor that he which men make up societies, had to add a glossary to explain their crafts and skills, their himself, though he seriously social relationships and their response to geography. They collect evidence but, unlike most "The latest micro-chip historians, they draw diagrams technology has the simplest and brandish jargon. They study principle of all, the flip/flop, small and isolated societies, principle of all, the flip/flop, open / shut, give / take reciprocity which is encountered in all kinds of contexts in all kinds of contexts than the history of their peoples, partly because these peoples have usually forgotten or distorted their history themselves. subject with the problem of He then takes refuge in "primitives"; and the origin, verbose and passively-phrased let alone the "nature," of man. seniences whenever he describes anything, as if there chapter on the line between man is safety in syllables. Together, and animals, but he begins well, Dr Leach has one tedious them "inter-fertile," but as a these are three of the worst- with a personal tour of former life of female canaries, he is



of the Masterguides

much closer to its billing, and, if you can bear its English, it conveys a sense of a wide and detailed subject whose topics raise serious problems of des-cription and analysis. It alludes with a master's touch to a mass of studies, old and new; the countship of the chaffinch, the moth's awareness of the bat, the

It is as aware as Dr Leach's kind of anthropology that its concepts are arbitrary and need to be defined and controlled. I was glad of his warnings about "innate" qualities; and terms like "function" and "instinct." As a total novice, I felt I trusted him until he started to discuss my own species—not just be-cause his views might have flustered Mr Kolakowski, and tended to go against Dr Leach. Resting a case on the principle called "inclusive fitness," be airs the argument that "what we consciously evaluate as desir able is to be equated with what is on average biologically optimal for us as individuals." That is either unprovable or nonsense, and probably both. If this book was re-written, it would find a far wider audience. Animal behaviour is a lively subject, and Prof Hinde carefully isolates the topics behind ethology; se questions of causation, development, function and evolution in animal behaviour. He promptly calls guide with views on anything from neurophysiology to the sex-. written books I have read this social anthropologists; and ends worth a patient hearing.

to see it ignored. Negotiations.

Government's, stalled; an over-

time han was called, followed

by the declaration of a state of

The "Who Governs Britain?"

election could bave been averted, be says, bad it not been for Harold Wilson—wbom be

disliked. A way out bad been

found: paying the miners an

allowance for waiting and bath

ing. The deal was agreed secretly between the negotia-

tors: Mr Gormley told Mr Wilson in confidence; Wilson told the Commons. The Govern-

ment could not accept a solu-tion from the Opposition: the deal fell.

Seven years later, Mr Gormley's bitterness is still

keen:
will never forgive

Harold Wilson for it. It was completely despicable, because he knew it would inevitably set the miners oo another collision course with

the Government. If Harold

and company wanted an elec-

tion, they should have forced it another way, by Parlia-mentary methods, rather than

The man who was at the head of the NUM as it became the

most potent industrial force in

the country bated to see it used

as a political weapon. Hand-

ing it over to bis successor, who

has shown no such qualms, he cautions:
"They (the miners) cer-

tainly won't allow Arthur to

using the union."

the Treasury.

economic background, and the what was in it.

To the rescue

BY PETER RIDDELL

The Secondary Banking Crisis 1973-1975 by Margaret Reid. Macmillan, £20. 219 pages

The secondary banking crisis was unique in British financial history-in the extent of the boom, in the potential risk to the banking system from the subsequent collapse, in the number of banks involved, and in the size of the "Lifeboat" rescue operation then mounted. Margaret Reid, who reported

on much of the "Lifeboat" operation for the Financial Times, has written a comprehensive account of these events. It is the first so far to pull together the economic and City background in the early 1970s; the outbreak of the crisis; the secret meetings of November and December 1973; and the slow unravelling of the prob-lems during tha rest of the 1970s. Any aspiring financial entrepreneur or banking super-

viser should certainly read it. The book is in many respects the one which the Bank of England and the banking establishment would have liked to have written. Sir. Jasper Hollom and Mr George Blumden of the Bank of England emerge as the beroes who steadied the ship in the storm. The Bank under Mr Gordon Richardson, its new Governor, certainly acted

swiftly enough, during the winter of 1978-74, to limit the damage and, via some ruthless pressure on banks and other financial institutions, to create the "Lifeboat." Some form of support operation was probably necessary both to protect depositors and to prevent a crisis at the beamt of the banking system.

The question is whether, in Miss Reid's words, the support operation was "too comprehenive, expensive and quiet?" In sbort, should the risks as well as the rewards of capitalism have been seen? As one clearing banker, quoted in the book,

notes: if we had from the outset allowed two or three of the least respected names to collapse in a flurry of publicity with losses to their depositors it would have served them right and would have acted like a quick piece of surgery on the City, cutting out the canker and enabling the rest of us to continue the more easily with our normal

A tougher line was ruled out because of the need to preserve confidence—a point which, with hindsight, is hard to dispute. Nevertheless, it remains highly questionable whether the Bank was right to get itself in a posi- in his pictures after he had some £35m. in. support for Slater Walker, and to bave total losses of £100m on all the support operations; a sum which might otherwise have gone to

Similarly, there are major questions about how the "authorities" allowed the boom to

desire of the Heath administration to "go-for-growth" and to keep down interest rates. The 1971-73 period is also a notably inglorious one in the history of the Bank. The subsequent activity on the supervision front does not remove earlier

failings. Miss Reid is determined to be fair and balaoced — possibly too much so, given the extent of the upheavals; and this is reflected in her rather mandarin style. Her sobriety is perhaps appropriate for the period of rescue and the meetings of grey

men in the Bank. But, as someone who wrote about property for this paper during the period, what I miss in her book is the excitement and liveliness of the personalities involved during the earlier boom. It was a period full of roguish characters out to earn a few million: capitalism in the

It was a period (then) when apparently serious, certainly wealthy people believed that property values could rise for ever. Indeed, one of the most striking features is how people who were bought out for a con-siderable personal profit in the back into property before the end of the boom later in the year; and so lost out.

It was a period when, as Mr Richard Langdoo, a prominent rescuer quoted in the book, points out.

"People said 'We can only go forward; we can't go back.
People who have known success don't believe in less success. If some advised going slow, people argued that you had to stay with it."

Burra

BY ANTHONY CURTIS

To coincide with the Edward Burra retrospective exhibition which has just opened at the Lefevre Gallery, André Deutsch has published Edward Burra: A Painter Remembered By His Friends edited by William Chappell, with a foreword by George Melly (£8.95, 120 pages). The book reveals the great affection in which this eccentric creative man was held by both friends and colleagues. It contains several reproductions of his work, photographs, letters,

and memoirs from people like Frederick Asbton. John Rothenstein, Barbara Ker-Seymer. The little volume is a must for the Burra afcionado. Burra seemed to lose interest

tion where it had to provide painted them. At least he showed no desire to re-acquaint himself with his work once it bad passed from his hands. The book tells us how he had to be persuaded to visit the retrospective exhibition of his work at the Tate Gallery in 1973, and of questions about how the "authorities" allowed the boom to develop. Miss Reid records the He explained he knew already

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels applications should be made to the Advertisement Department, Bracken House, 10 Connon Street, EC4P 4BY, Telephone 01-248 8000 Ext. 7064. Orders and payment for books should be sent to the publishers ond not to the Financial Times: The Practice of

Entrepreneurship by R. Nalson, G. Meredith and

Research and experience in develop-ing and developed countries dealing with characteristics of entra-preneurs; the financial sepacts of entrepreneurship which most com monly reflect business success: and the external expects of preneurship.

ISBN 92-2-102839-9 (hard) ISBN 92-2-102846-1 (limp) International Labour Office

International Labour Conventions and Recommendations, 1919-1918 Arranged by subject matter

The International Labour Contarance adopts international labour stan-dards formulated in special inter-national treatics called Conventions and Recommendations, relating to reedom of ssecietion, employ ment, training policy, working condizione, social escurity and indus-trial relatione,

ISBN 92-2-102934-4 £17.50 ional Labour Office CH-1211, Geneve 22, Switzerland

Rural Development. Employment and Incomes in Kenya

in Kenya
by ten Livingstons. 'A report
prepared for the ILO's Jobs and
Skills Programme for Airica
(JASPA)
Alme to formulote policies for dealing with probleme of rural employment end rural-urban migration.
Reviews efforts undertaken so fer
to oleviere tural powerty and
enelyses the prevailing eltustion.
ISBN 92-2-102890-9
International Labour Offics
CH-1211, Geneve 22, Switzerland
New Technologies: Their New Technologies: Their impact oo employment and impact on employment and the working environment Recent articles from the Social and Labour Bulletin dealing with Expercussions of infermation technology on protecting privacy, industrial relations, collective agreements, working conditions, eccupational esisty and health, employment training, and government policies. IBBN 92-2-102978-1 ES.00 international Labour Office international Labour Office CH-1211, Geneva 22, Switzerland What's What in the 1980s

What's What in the 1980s Editor Christopher Pick What is the alternative economic strategy? Whe are the sew romanics? From holography to housework, end from monetarism to Restalarianism, this new encyclopaedic guide provides some of the answers. EUROPA PUBLICATIONS LTD. 18 Bedford Square £15.00 until fet London WC1B 3.IN June, thereafter £18.00

THEMOND LEGACY

JEAN GOODMAN

'Jean Goodman steers her way with great skill through successive generations and their enterprises . . . fascinating - Woodrow Wyatt. SUNDAY TIMES

'A family saga of such drama and high finance that it seems a natural for a TV series' - DAILY EXPRESS

On sale now £11.50

●●●●Weidenfeld & Nicolson●●●●

and a guaranteed buy-back scheme is offered making this a most attractive proposition.

We have carefully selected all these properties which standing value. Prices range from \$50,000 to \$250,000 and mortgages up to 75% are offered at rates. A full property management service is also available.

more to untest overseas. please contact us. CALL **01-629** 5101

SALES OF STREET 16, Hanover Square, London, WIR OAV.

EWIS:TUCKER 1968 he ran against Lawrence Daly for the union's secretary

by Joe Gormley, Hamish Hamil-Few things better epitomised Joe Gornziey's tenure of office as President of the National he said: "It must affect everybody or emergency. Mr Heath saw him-Union of Mineworkers than his leaving of it. Defying his execu-

can't legislate for these things. Industrial relations have got to be on a voluntary basis if they are to be any Mr Gormley bad no such illusions. "This strike," he told Mr Heath, "is about wages, and only that." good at all." Three years later the death of Sir Sidney Ford, the union

the very top."



Gormley: looking back

Bevin (whom he nowhere menas electing them." cracking, peering quizzically over his half-glasses, with his greatest achievement: assisting the industry out of isolation and decline into the (relatively) assured future "Plan for Coal"

> worthwhile." · He did not do all of that him-self, for all his cockiness; but

browbeat them into backing some of his wilder flights of political fancy, nor will he forget there are methods for deposing Presidents as well Joe Gormley retires, still wise-

has given it.
"If I succeeded in making
the miners feel proud to he
miners again, and in making the country realise the value of the industry again, I will be able to look back and feel I have achieved something

he played a big part and yes, he did achieve something worth-

Losing souls

BY B. A. YOUNG

Radio is really the ideal way himself in the Emperor's court to present Goethe's Faust. Even Part One, which occupied two hours and a half on Radio 3 a fortnight ago, prefixes the tale we know from Gounod's tion; the introduction of bank opera with a scene in Heaven notes makes everyone believe where God has called a staff he is fabulously rich, whereas, conference of his Archangels, of course. . . But on a more more dephistopheles Golden - Gate-crashes. As for Part Two, with his hunt for Helen of Troy, its uninhibited wanderings through mythical wonderlands, its construction of fabulous new landscapes. even the movies might think twice about undertaking it. 1 won't pretend that I was never lost in the circumambiences of David Spenser's splendid production; but it was a fine poetic achieve-ment and well deserved the ment and well deserved the so through his magic powers three hours or so it was allotted he creates new lands of his own.

The script used was an adaptation by Anthony Vivis of a translation by Louis MacNeice and E. L. Stahl in an effective almost-present-day idiom that made the most of Goethe's often playful language says to him. "What d wager?" asks Mephisto. besides reaching a high poetic level when called on. In Part One we could get accustomed to the voices of the principals, who in due course have got to be picked out of a lot of people seldom adequately introduced in advance. As Faust, Simon Callow soared to the very high-est levels, a very fine performance indeed, naturally aristoversatile, adaptable. Pickup's Mephistocratic. pheles had the voice of a keen investor who might well have heen founding an airline as tempting a soul. "Gross mismanagement:" he exclaimed
over Faust's rehousing project
in Part Two. "Such a great
outlay squandered."

were to read the poem three
clearer. Meanwhile, let me say
it sounded glorious on the radio,
a triumph for everyone concerned, except, I suppose I The story of Part One we know; Mm Barbier and Carré should say, me.

did not betray Goethe in their libretto for Gounod. Angharad Reea made Gretchen very pathetic, a rather common little little half-hour anthology of putgirl in her early teens, really an unimportant element in Faust's life, a grouple who got and performed hy Frank Muir what so many grouples deserve. and Alfred Marks, with some Martha (Pauline Letts), who other star performers on the Martha (Pauline Letts), who other star performers on the encouraged her, was much to tape. It began with a line of blame, being so much older. jokes ao old and so feehle tbat Gretchen at least was saved by T thought they were there the angelic singing of the Tiffin Boys' School cholr-who feehle, but the audience (or had to work a good deal barder to save Faust in Part Two, and given the lovely musical score switched off. Then I switched of Christos Pittas, had no diffi- on again and heard some quite

point in my going through it in someone. perhaps producer detail. Faust having recovered Peter Aitken, was signalling. I

where Goethe amuses himself with a little satire on current matters. Faust's first little trick is the invention of inflawhich naturally takes him to Hades, Mephistopheles having a magic key to that region. Here he encounters a variety of wellknown mythical creatures, with whom he consorts until he is overcome by what Whitman calls "the lust for owning things." "I want lo rule, I want to own," he insists. and

Precisely what Goethe was getting at in this complicated legend it's hard to say. Mephisto, like Job, was permitted to mislead Faust as the result of a het. "Soon I shall lead him into the light." God "What do you long as he walks the earth alive, so long you may try what enters your head," God agrees. Faust can hardly he said to "walk the earth alive" when he is looking for Helen in Hades. Moreover his great building achievement involved displacing old Philemon and Baucis in their cottage, folk who had been particularly kind. Neverthcless he is ultimately redeemed, like Gretchen, who indeed pleads for him in Heaven. Probably if I were to read the poem three or four more times it would he

For a different approach to love, there was Fronk Muir Goes into . . . Romonce on Radio 4 on Wednesday. This was a down jokes about love, compiled by Frank Muir and Simon Brett because they were old and was this another tape?) duti-fully langhed at all of them, so I 14-year-olds. Their sound is remarkably sophisticated: trumpet, trombone and sax on one side of the stage trading off with Latin percussion on the other, to provide jazz funk of a high standard. The music reculty in that.

The story of Part Two is another matter, and there is no appliause as well. I suppose from the Gretchen affair, finds wish they wouldn't.

Mary Stuart

BY MAX LOPPERT

Baker'a tripartite operatic farewells is upon us—six penformances of Mory Stuart, and then London opera audiences will ace her no more (apart from the fortunate few shie to make the summer journeys to Glyndehourne). For her English National finale Dame Janet has chosen a revival of the 1973 Donizetti production; the original conductor. Charles Mackerras, and producer, John Cooley, have rejoined her; Leicester, David Rendall, and Talbot, John Tomlinson, made their mark in the opera in later seasons; and the only significant newcomers to the cast are Rosalind Plowright as Elizabeth and Alan Opie as Cecil.

Thursday afforded a moving and beautiful account of the opera, touched in its final act by noble gravity and tender-ness of feeling—a performance worthy of the occasion which rose beyond it to demonstrate to Donizetti believers and doubters alike how much his operas rely upon and reward great artistry. London's last Mory Stuart revival (at Covent Garden in 1977) was a dull one, and much of the work asemed of commensurately inferior quality; though even after Thursday it would be bard to argue that the work represents Donizettian inspiration at its most consistent (there is a fair

Haircut 100

most picturesque area of pop
—music to satisfy the longings
of young girls. In the days of

the Osmonds and the Rollers

the arrival of the smiles on stage

was enough to produce a shrill unceasing shrick and a mad

clambering of feet on to seats.

When Haircut 100 appeared at Hammersmith Odeon on Thurs-

reasonable silence when the

This is as much a tribute to

Haircut 100 as to a few thousand

band played.

BY ANTONY THORNCROFT

Things are looking up in that tains its musical intricacy: there

Hammersmith Odeon on Thurs-day there was the same scream-ing and climbing but quite is the gimmick of Haircut 100

Haircut 100.

With distressing suddenness that no amount of Elizabethan the middle chapter of Janet exertion can conceal), the glory that it rises to was fairly and fully conveyed.

There is no point in pretending that the passage or nine or so years has not cost Dame Janet a diminution in vocal resources that was notable in the more far-flung portions of the herolne's part (even in this "Naples" edition of the opera, transposed and re-ordered to suit her convenience); phrases that once arched out boldly had to be carefully husbanded, and the great confrontation scene revealed a reduction of sheer tonal amplitude. There is also the matter of the stylistic disparity between the singer's essentially classical expressive mode—one that matches outer chastity and control of utterance to inner fire—and the feel-ing for vocal display, or rather the balance between display and dramatic intention, that under-lies so much of Donizetti's most vocal sentient vocal characterisation. The plainness of Dame Janet's approach still comes, at first (in Mary's entrance air and cabaletta) as something of a shock.

Yet the adjustment is more

than ever worth the making, for if some things in the performance have lessened, others have increased in potency almost beyond measure. Soft singing, pointed with infinite dramatic concentration, seizes the house and holds it breathamount of work-to-rule in Act 1 less. The art of spinning out

is no easy way out with flashy

guitar solos or synthetisers for

The sex element is provided

by singer Nick Heyward who

bounces on dressed for dinghy

sailing and then strips down to his sborts for the encores.

and very welcome It is, tol.

Heyward should hurry up and

write some more songs—he had to repeat hig hits "Favourite Shirts" and "Love Plus One"



a line that la at once vocal and visual, considered in tonal shading and disciplined in every detail of stance and bearing, has never seemed more elevated than it did in the long Act 3 chain of duet, prayer with chorus, and finale—where Donizetti and a classical inter pretative manner can be seen and heard to confer the most eloquent of reciprocal rewards. A transfiguring radiance settled on the performance in Mary's farewell; the entire stage was caught up in it. Though It is Gluck's Alcestis, I believe, rather than Donizetti's Mary, that will come to be remen bered for conveying in largest quantity this performer's most profound artistry, Donizetti at the Coliseum has the advantage of being sung in English; for in her native tongue Dame Janet's utterance is nf match less beauty — a single word like "freedom" reverberates through the theatre.

Standards of the revival are altogether high. I hope another occasion will allow me to do fuller justice to Miss Plowright's fascinating Elizabeth, a clever compound of Bardari and history, imperiousness and guile (a few gusty top notes notwithstanding) with glorious opulence of tone, beantifully fined down where necessary. Mr Rendall's throaty tenor will not be to all tastes, hut his

Leicester is by no means the dim figure he is sometimes con-demned to he. Mackerras conducts with sovereign masteryjust in tempo choice, perceptive of detail, urgent in sustaining dramatic momentum, and supportive of all his singers, including a sensitively prepared chorus. Like too few of Dame Janet's operatic incur-sions, the show is to be preserved on video and on

Genet in Glasgow by rosalind carne

Jean Genet's preoccupation deleted, but none of the essen-with sexual and social deviance tial elements have been lost, made him a guru of my genera-tion in the 1960s. By the 1970s, a nicely controlled flamboyance. individual revolt began to seem insufficient, the personal was caked in pale grey, enacts the deemed political, and serious rebels joined radical organisadeemed political, and serious rebels joined radical organisations, or swelled progressive movements. Outside a coterie of literary and theatrical enthusiasts, Genet came to be regarded, undeservedly, as a brilliant though irrelevant curiosity. Returning to his writing after ten years, it is clear to me that he encompasses a degree of philosophical interest and complexity that will endure. Stage presentation has proved problematic. not least because of the author's elaborate and peremp-

the last three plays in repertory, directed by Philip Prowse. Michael Coveney has already commented on the stylish, visual expression of The Balcony, and the theme of illusion and masquerade is taken a step further in The Blacks. Originally in-tended for an all black cast, The Citizens was given permission to use white actors (the single hlack performer is aligned with the oppressors in the drama). This proves liberating in aeveral respects, not least in the way it underlines Genet'a brief prefatory note "What exactly is a black? First of all, what's his colour?" The play which emerges is as much about opposites and Sartresque negation, as it is a distribe against racial division.

tory directions. However, thanks

to the Glasgow Citizens audi-

ences have been afforded a

unique opportunity to witness

It is the most exuberantly stagy of the three, a bizarre court room extravaganza, a play within a play, within a play. From the ornate recesses which surround the acting area, five hieratic, spectator / judges observe the re-enactment of a murder. Their darkened faces are obscured by white masks, as they hark and gesticulate their caricatured personae, led by an unashamedly camp Queen. She is splendldly realised by Robert David Macdonald, who translated the plays, and hrings as much wit and panache to his performance. as he does to his text.

Down below, the meanderings of the black characle are given a naturalistic edge by the use of West Indian patois, though the servants are as conscious as their masters of the nature of their role-play. A warbling parody of jungle sound and repeated mass refrains of "Africa" and "Oh de darkness" accentuate the mock minstrelsy. Several characters have been

A sinister, silent made figure, ritual kiling, an unexpected final twist. I was also impressed

by the lyricism of the love scenes between Village and Virtue, strange fruit in the midst of this angry, Vaudeville pas-One of the most accomplished actresses I know is a woman who can smile with her mouth while there is a terrible sadness in her eyes, and something of this quality is apparent in overall mood of this production. This is not a play with a well

defined message, but we sense that there is one, and that while we are left entrapped guessing, and mystified, The Citizens know what it is. How then to account for my disappointment on the follow-ing night? The Screens is a long, nawleidy work which has

been necessarily, drastically, though not very judiciously cut. Here there seems to be a taste for the outlanding at the expense of the thoughtful. The title refers superficially, to Genet's complicated instructions for staging in front of a suc-cession of painted screens. Prowse employs a single sheet as backcloth carried by two men around the acting space. It delineates the world of the

living from that of the dead, but otherwise serves no clear purpose and, indeed, diminishes the action.

Objett

Set in Algeria, the narrative tells of Said, an anarchic outsider who becomes a hero of the village in its resistance to French occupation. A long parade of rulers and ruled complicates the scenario—tourists, legionnaires. colonists. Arab women, militants, a local religious leader and the ubiquitous whore. The privileged stand on the st chairs which little the sandstrewn space, or rise on the shoulders of their social depen-dents. The conflicts ere confounded hy playing the Arab parts with a strong Irish lilt, an unnecessarily heavy-handed contemparary link, especially as Said himself has a faintly American twang.

Fidelis Morgan is strong and convincing as the militant Kadija, and Laurence Rudic is equally good as a pragmatic commentator, an amatgam of several parts. Robert David Macdonald has yet another triumph as the sharp tongued Lieutenant, sounding off playwright's obsession with the mirror image. But the rest of the ensemble seem less sure of their direction and the culminnating effect is muddled and weak. Despite the undoubted problems of the original, on the evidence of The Blacks, the company could, have produced a more powerful, memorable,

Earl Wild BY DAVID MURRAY

The Wigmore Hall recital on transcriptions for the piano, stretching the term to include Thalberg's Gronde Fantaisie on Rossini's Semiromide, and the old Schulz-Evler "Concert old Schulz-Evler "Concert Arabcsques" on the Blue Danuhe waltz. It made a fair conspectus of the art, granted an understandable hias toward brilliant effects. Mr Wild has enormous facility at the keyboard; give him a cascade of double octaves or an explosion of demisemiquavers, and he's away like the wind. For "expressive" passages he reserves another manner, deli-

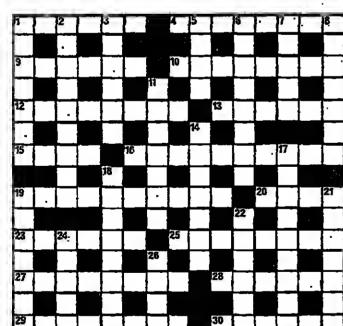
cately muted hut crystalline. The rest of his range is more ordinary. At one pole we had the

American virtuoso's ness), and at the other the "Mélodie Gluck - Sgamhati Thursday consisted entirely of d'Orfée," which Wild made a whole study in delaying the right band sentimentally behind the left, exquisite or excruciating according to taste. Liszt's transcriptions of three Chopin songa were delivered with much grace. The best playing by far came in the middle of Thalherg's Fontoisic, where the hig aria-tunes are intoned against subtle finger-filigree; that was beautifully achieved.

The Fontaisie ended, however, in unconscionable - and unstylish - pounding, with rather too many wrong notes to make even a good gymnastic impression. That was true in other analogous places, too; even the peerless Mendelssohn-Schulz-Evier affair and Rakh-Rakhmaninov Scherzo from the maninov's version of "Flight of the Bumhlehee" (the latter dazzling enough, if missing the shame an orchestral performance. ..

F.T. CROSSWORD PUZZLE No. 4.839

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by the envelope, and addressed to the Financial Times, 10, Connon Street, Landon, EC4P 4BY. Winners and solution will be given next Saturday.



trembling before an attack?

7 Euclid's fifth proposition is

perfect (5)
8 Soak by rate revision in retirement spot (8)

11 Wholly, we hear, a colour-

14 Fifty cent cuts? Big lumps

18 Just lies off the coast of

Scotland (4, 4)
19 Peculiar delivery around citadel (7)

21 Come on, follow! (7) 22 Some cardiac central stress

24 Extreme happiness of En-

Solution to Puzzle No. 4,838

FILLETSTEAK SAP U O P U D I C U SOOTH SPINNERET S K O T C G I T BROADCAST SABLE

A V I A I E R LIEDOWN LAZE L R U E S K STOP MEDICAL

REFRESHER ALLEY U E A U C C E K PER DEPTHICHARGÉ

glish composer (5)

(8)

plate (T)

Titania? (4-5)

ACROSS 1 Garb for the irritable (6) 4 Vicc-president facing his bctlers? (8) 9 Holiday in ramote place (6)

10 A couple of pages with a tear that may be seen (8) 12 Column requiring oil change in April for instance (8) 13 The French following wayward girl can ha grating (6) 17 As delicate as the casual

15 Cornerake finishing up at Eusion (4) 16 Gelting into acting carelessly -how unlike Descartes! (10) 19 Good-looking girl liable to change-into this? (10)

20 Star-turn faculty (4)
22 Wide-awake round Beachy
Head, keep watch there (6) 25 Precise dose of medicine (8) 27 Makes me Syria's ambassador 26 Song for a tenner, say (4)

28 Soil from a gorge (6) 29 Are sets arranged on earth according to Mosaic Law ?

30 Having guys in support, went the distance (6)

DOWN 1 He makes a good hit at work

2 I am into holidays abroadthere are places still not hooked (9) 3 Take stock of others (6) 5 Fasten this string of pearls

6 Unlikely condition of faun

in black and white

TV/Radio

BBC 1 6.25-8.55 am Open University

(Ultra High Frequency only). 9.05 The Do It-Yourself Film Animation Show. *9.30 Champion the Wonder Horse, +10.00 Robinson Crusoe, 10.25 Battle of the Planets. *10.50 "Trail Street" starring Raudolph Scott and Robert Ryan. 12.12 pm Weather. 12.15 Grandstand including 12.55 News Summary: Football

Focus (12.25); Grand National Day: 1.00 Around Aintree; 1.15 The Fences; 1.30 Who's on the Favourite?: 2.00 The Sun Ratings Handicap Steeple-chase; 2.10 Fancied Runners; 2.20 Meet the Jockeys: 2.35 The Sup Templegate Hurdle Race: 2.45 The Runners and Riders: 2.50 The Grand National Parade; 3.20 The Sun Grand National Steeplechase (Handicap); 3.45 Half-time foothall scores; 3.55 Rughy League: The State Express Challenge Cup secood scmi-fibal: Leeds y Widnes: 4,35 Final Score.

5.10 The All New Pink Panther Show. 5.30 News 5.40 Sport/Regional News. 5.45 The Dukes of Hazzard. 6.35 Pop Quiz. 7.05 Ken Dodd's Showbiz. 7.40 The Saturday Film: "A Guofight" starring Kirk

Douglas and Johnny Caah. 9.05 Dallas. 9.55 News and Sport. 10.10 Match of the Day Special: FA Cup and Football League action and the Sun Graod National Steeple-

11.20 Parkinson and his weekend guests. REGIONAL VARIATIONS: REGIONAL VARIATIONS: Cymru/Wales — 5.40-5.45 pm Sports News Wales. Scotland—9.05-9.30 am Mag is Mog (Gaelic children's pro-gramme). 5.40-5.45 Scoreboard. 10.10-11.20 Sportsceoe. 12.20 am Scottish News Headlines. Northern Ireland—5.00-5.10 pm Scoreboard. 5.40-5.45 Northern Ireland News. 12.20 am Northern Ireland News Headlines. England—5.40-5.45 pm South-West (Plymouth): Spotlight Sport—Regional results and re-ports. All other English regions:

Sport/Regional News. BBC 2 6.25-7.40 am and 8.05-3.10 pm Open University.

Solution and Winners of

Puzzle No. 4,833

Mrs Mary Smith, 39 Station

Mr F. Vander Steen, 24 Wend-

over Court, Lyndale Avenue, London, NW2.

Mr John M. Warner, The

Spinney, Capel, Dorking, Surrey, .

Road, Thorney, Peterhorough, PE6 OQE.

Bill: "My Life With Carot4.50 "Never A Dull Moment" Island. S.15 pm Mr Marlin. Starring Irene Dunne and Fred MacMonager

Fred MacMurray. 6.15 It's A Lovely Day Tomorrow. 6.45 Did You See . . . ?

7.25 News and Sport.
7.40 Haydn Festival: "The Creation" (Part I). 8.30 Discovering Hedgerows. 8.55 News On 2. 9.05 Haydn Festival: "The Creation" (Part 2).

10.20 Lord Butler: Tribute to "the best Prime Minister Britain never had."

10.59-1.35 am The Old Grey.

Whistle Test.

LONDON

8.35 am Sesame Street. 9.35 Space 1999. 10.30 Tiswas. 12.15 pm World of Sport: 12.20 On the Ball: 12.45 Motor Cycling — The Argentine 500 cc Grand Prix from Buenos Aires: 1.00 Darts— The Arctic Lite Masters from Wembley Conference Centre: Vennier Conference Centre; 1.15 News; 1.20 The ITV Four from Salisbury; 1.40 Drag Racing—The U.S. Winternationals from Pomona, California; 1.50 The ITV Four: 2.10 Darts: 2.20 The ITV Four: 2.40 Darts: 2.55 The ITV Four: 3.15 Darts (The Final): 3.45 Half-

time Soccer News and Reports: 4.00 Wrestling: 4.50 Results. 5.15 Happy Days. 5.45 Dick Turpin starring Richard O'Sulllyan. 6.15 Mind Your Language, starring Barry Evans. 6.45 3-2-1 presented by Ted

Down. 9.45 News.

10.00 Showjumping: The Bir-mingham Championships 1932.

12.00 London News Headlines, followed by Johnny Carson's Tonight Show. 12.49 am Close: Sit Up and Listen with Tony Bridge. All IBA Regions as London except at the following times:

ANGLIA B.00 om Sesams Strest. 10.00 Sport Billy. S.15 pm Mr Merlin. 12.00 Barney Miller. 12.30 Em At the End of the Oay.

PENNYWHISTEE
S C I I N R M O
PELICAN CROPPER
O I K G R O A C
RIPON DESPATCH
T S A F D H E
STEAMTRAIN BYES
M E E B D T
APSE FELLMONGER
N P H E O L A

N P H E O L A
LEAPFROG DRAFT
I N I L T L M I
KINDRED DRINOGO
E E E E G N U N
RIJDERHAGGARD

BORDER Open University. a.35 sm Spece 1989. 6.15 pm Mr †3.30 Saturday Cinema Double Medin. CENTRAL

Pla(I)ce, 12.00 Videl and the Banehees). 12.00 Videp Sounds (Stouxie

GRAMPIAN 9.05 am Sesams Street. 10.05 Jee 90, 5.15 pm Mr Merlin. 12.00 Reflection. 12.05 em Oolly, starring Oolly Partyn.

GRANADA

a.20 am Spidermen. 9.40 Thunder-birds. S.15 pm Cartoon. 5.20 Chips. 12.00 Midnight Movie: "The Hand Of Night."

HTV 8.15 am The Adventures of Black Beauty. 9,40 Thunderbirds. 12.13 pm HTV News. S.14 HTV News. HTV Cymru/Wales—As HTV West except: 8.16-9.40 am Rezzmetazz. S.15-

SCOTTISH

3.15 em Vichy the Viking. 3.40 Thunderbirds. S.1S pm Mr Merin. 12.00 Lete Cell. 12.05 am That's Hollywood.

TSW

9.05 cm Wheelis and the Chapper aunch. 9.30 The Saturday Shaw. 10.30 The Incredible Hulk. 11.20 Survivel. 11.45 University Challenge. 12.12 pm TSW Regional News. S.15 Ners's 8eomar. 8.40 Newsport. 12.00 Vidae Sounds. 12.30 cm Postacript. 12.35 South West Woather and Shioping Forecest.

TVS 2.00 am Saturday 2riel. 9.05 Sature Street. 10.00 Sport 2.1ly. S.15 pm TVS News. 5.20 Mr Marlin. 12.00 Barney Miller. 12.30 Em Campeny.

TYNE TEES

8.00 am Saturday Marning Movie:
"Operation Buillshina." 10.20 Cartson
Time. 12.13 pm North East Hows.
S.15 North East News. S.17 Mr Margn.
12.90 Bates Car Sweet sa a Nut.
12.30 am Three's Campany. ULSTER

10.00 am Stinprey. 1.18 pm Lunch-time News, S.00 Sperts Results. 5:13 Ulster News. S.15 Mr Marlin. 9.59 Ulster Weether. 11.00 Glaria Plus: Conversation, music and entertainment with Glaria Hunnilord. 12.00 Naws at

YORKSHIRE

19.00 em The Saturday Morning Picture Show: "Busman's Noney-moon." staving Robert Montgomery and Censtance Cummings. 8.15 pm Mr Merlin. 12.00 That's Hollywood. (S) Stereophonic broadcast (when broadcast on VHF)

RADIO 1

S.00 am As Radio 2. 7.00 Wake Up to the Weekend with Adner John. 2.00 Teny Blackburn's Saturday Show. 10.00 Psul Burnett. 1.00 pm Adner Juste (S). 2.00 A King in New York (S). 2.05 Psul Gambaccini (S). 4.00 Walters' Weekly (S). S.00 Reck On (S). 8.30-7.30 In Concert leaturing Opran Buran (S).

RADIO 2

FADIO 2

5-00 sm Teny arandon with The Saturday Early Show (a). 2.03 Racing aulietin. 2.05 Oavid Jacobs (5). 10.00 Loo Sayer with his Ster Chriscs of records, 11.02 Sports Oesk. 11.03 Steve Jones (S). 1.00 pm The News Needlines. 1.30 aport en 2: Almires Recling: 2.00 Sunrating Handlesp Cheec: 2.35 Sun Templegats: S.20 Sun Grand Netional; Football: Second-helf cemmentary on one FA Cup semi-final plus news of extere: Rugby Union: The Jehn Player Cup semi-finals; Rugby League: State Express Challengs Cup semi-final second round tis. 6.00 Country Greats in Concert. 7.00 Best the Recent. 7.20 Big Band Special with The Radio Gig and (S). 8.00 Seturday Night is Gale Night (S). 10.00 Nordring B1 (a).

11.02 Sports Oesk. 11.10 Pete Murray's Late Show (S). 2.00-5.00 am Ypu and the Night and the Music (S).

RADIO 3 RADIO 3
7.55 am Wasiher. a.00 News. a.05
Aubede (S). 9.00 News. 9.05 Record
Review (S). 10.15 Steres Belaque (S).
11.30 Bendstand (S). 12.00 Heydn
String Quartets (S). 1.00 News. 1.05
Early Music Farum (S). 2.00 Pley in
Agein (S). 5.00 Jezz Recard Requests
(S). 5.45 Critics' Farum. 6.35 Schubert
pleno recital (S). 7.20 Elective Affinities by Gouths, abridged for radis in
five parts. 7.45 "Commedia," opore
in feur acts by Edward Cowle. Recording of the New Opers Compeny's Aritich
premiers production (S). Acts) end 2.
9.20 Livings. 9.40 "Commedia," Acts
S and 4 (S). 10.50 Snippets by N. F.
Simosen. 11.00 News. 11.06-11.15
Bach, arr. Kempff (S).

RADIO 4

9.25 um Shipping Ferecast. S.30 News. 6.32 Farming Todey. 3.50 Yeurs Feithfully. S.55 Weether. traval. programme news. 7.00 News. 7.10 Todey's Papers. 7.15 On Yeur Ferm. 7.45 Yeurs Feithfully. 7.50 It's 8 Bargein. 7.55 Weather, travel, programme news. 2.00 News. 8.10 Todey's Papers. 2.15 Sport On 4.858 Yestrelay in Programme. Weather, travel, programme news. 2.00
Naws. 8.10 Todey's Papers. 2.15 Sport
On 4. 8.48 Yesterdey in Parliament.
8.57 Weether, travel. 2.00 News. 9.05
Greakevay. 9.50 News Stand. 10.05
The Week in Wastmineter. 10.30 Oeily
Service (S). 10.45 Pick at the Week
(S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Mensy
Box. 12.27 I'm Sorry, I Neven't s Clue
(S). 12.55 Weather, programme news.
1.00 News. 1.10 Any Questione? 1.95
Shipping Ferceat. 2.00 News. 2.05
Thirty-minute Thesirs. 2.35 Medicine
Now. 8.05 Wildille. 3.30 The Snitish
Sasiarer (S). 4.15 The Oragen and the
Seer. 4.30 Oces He Teks Suger? 8.00
What Are We Osing to the Children?
8.25 Week Ending (ST. 6.50 Shipping)
Farecast. 8.55 Westher, travel, programme news. 8.00 News, including
Sperts Round-up. 8.15 Ossert leisend
Olecs (S). 8.55 Stop the Week with
Robert Rebinson (S). 7.35 Seker's
Oezen (S). 8.30 Setrudav-night Theetra
(S). 8.58 Weather. 10.00 News. 10.15
Something to Beclam. 11.00 Lighten
Our Oarkness (S). 11.15 Stos the Week
with Rebert Zobinson (S). 12.90 News.

BBC RADIO LONDON

BBC RADIO LONDON 5.00 am As Radis 2. 7-32 Geod FishIng. 2.00 News, wasther, travel. 2.05
Wastand What's On. 8.30 Travel
Round-uc. 2.33 Westminaber at Werk.
9.03 On the Rates. 8.30 Openings.
19.02 All that Jazz. 11.30 The Robbis
Vincent Shaw. 2.02 pm Breakthrough.
3.30 The Great Composers. 5.00 Guideline. 5.30 Quest. 2.00-5.00 am Jain
Radio 2.

LONDON

CAPITAL RADIO

CHESS SOLUTIONS

6 R-N6 mate.

last degree of polished even-

OF A LESSER GOD.

EARBICAM HALL Barbican Centre EC2 CC P1-638 8801 Reservalbins p1-928 6793 Tourit 8.00 Reservalbins p1-928 6793 Tourit 8.00 Reservalbins p1-928 90 Reservalbins Reservation Symphony No. 3 Berwitten; Symphony No. 3 Berwitten; Symphony No. 3 Reservalbins Story Ives Washington's Birthday and The Fourth of July from The Holiday Symphony. Gersthvisi Aa American in Paris, Tornor 7.30 pm. as thening with The Spianors. Soma Basty atili available. CAMBRIDGE. CC 01-835 1458/8056/ 7049. Evys 7ues-Fri 7.30. Sat 6.00 & 9.00. For a limited season PREDD FE STARR. MIKE GODDARD. FEPE & HIS Fallen05. Tits from \$2.50. Party bios 01-836 2379. Taledata 01-200 p200.

BROADCASTING

7.00 am AM with Jenny Lacey end Magnia Ceper. 10.00 Jallybons. 12.00 L9C Resorts. 1.00 pm Sportawatch. 3.00 LBC Reports. 7.00 Gest Male (programms fpr Asian Istaners). 2.00 Network. 9.00 L2C Special. 10.00 Nightlins. 1.00 am Night Extre. 4.00 Nayse on Sunday. 4.30 Elecision Makers. S.00 Mominp Music.

7.00 am Graham Oane's Brasklest Shew. 10.00 Pick of the Pops Take Twe with Alan Freeman. 12.00 Peter Young. 2.00 pm Ouncen Jehnson's Alternoon Delight with cleanfied eports results 4.55. S.00 Greg Edwards' Sowl Spectrum. 2.00 Juke Box Saturday Night. 9.00 Richerd Olgence and Folk Friends. 10.00 Roots Rockers with David Rodigan. 12.00 Midnight Special.

Solution to Position No. 417 1 NxP ch, Resigns. If PxN; 2 QxN, PxQ; 3 R-N3 cb, K-R2; 4 B-Q3 ch, P-K5; 5 BxP ch, K-R3;

Solution to Problem No. 417 1 B-Q3 (threat 2 Q-K6), RxQ or R-K5; 2 R(5)-Q6. or if RxR; 2 QxN; or if B-R7; 2 NxR, or if R-K7 or B-R6; 2 B-N5, or if P-B4; 2 Q-N6. or if NzP; 2 RxN. Neat and clear-cut problem, with a good key which aplits Black's defences.

THEATRES

AMBASSADORS, 858 1171. Gro sales 370 6061. Tkts 86.50, 65.50, 64.50. 64 63. Eves 8. Math Tua 3 6 5at 5. ROSEMARY LEACH, DAYID SWIFT, 84 CHARING CROSS RDAU by Heleno Hanft.

APOLLO YICTORIA IORD YICTORIA SULITIFIC SOUND OF MUSIC PETULA CLARK EVES. 7.30. Mets Wed & Sat 2.30. Box Delice IP am-6 pm in person-post-SAE. SPECIAL HOTLINES G1-826 8885-6-7. CREDIT CARD BOOKINGS 01-834 8818-6184. TELE-DATA Unstent 24 hr Confirmed Credit Card bookings P1.200 p20p. GROUP SALES 01-379 8081.

BARSICAN. D1-528 8795 24 hour into 01-528 2205. ROYAL SHAKESPEARS CDMPANY. Postal Booking open for RSCs first season (5 May-17 July) at the Barillan Theatrn and the Pit. RSC also at the Pitzadilly.

CDLISRUM. 8 858 5181. CC 240 5258. EMGLISH HATIONAL OPERA LEST TWO Perb Tonish: Tue 7.30: LA BDHEME. Wed 7.00: MAZY STUAZT. Thurs 7.50: MADAM SUTTERFLY.

COVENT GARDEN. 240 1068 8. (Gardencharge CC 836 8903.) THE ROYAL BALLET Today at 2.00 6.75.0, Mou at 7.30. The Bream. Scene de ballet. Gloria. Tue 6 Wed 8.75.0 The Steening Bounty. THE ROYAL OPERA TIDUS 8 WED STEENING CONTROL THE ROYAL GARDEN. Pagilacci. Theatra closed Good Friday. CRITERION. 5 P3P 5218. CC 379 6565. Grp bkgs 836 3982. Men-Thurs 7.50 Fri and Sat 6 ans 8.45. DARIO FO'S COMEDY CAN'T PAY? WON'T PAY!

DRILRY LANE Theatre Royal, CC 836 8108. THE PIRATES UP PENZANCE. Upens here May 26. 80% office now open. Group sales 37P 8061. DUCHESS, 5 and CC 83S 8245, Even 8. Wed 3, 821 5.30 and 8.30. alchard TOUL. Oarren Nachtt and Carole Mowlam in The Business of Musicoer.

DUKE DF YORK'S, 836 8122, CC 836 9537. Group sales 379 6001. Eves 7.45. Ex 815. Met Thurs 3.0 & 555 5.0. Sinon Callow & Patrick Researt in J. P. Domicavy's EaltHAZAR. GAZZICK. CC S35 4601. Eves 8. Mats Wed 5. Sat S & 8. 11th MYSTERICAL YEAZ OF THE LONGEST RUNNING COMEDY IN THE WORLD. MO SEX PLEASE WERE ERITISM. Orected by Alkan Qayla. Group 12428 Sax Office 378 8081. Credit card bookings 330 0732. GLOSE, 8 CC 437 1592, 439 8770-5779.

PASS THE BUTTLER, The new consedy hit by Eric Idde with WILLIAM RUSSITION, JOHN FORTUNE, MADGE RYAN and PETSR JONES, Mon-Thurs 80, Fri Sat S.0 6 8.45, PERFS GOOD FRI LASTER MON 8 ptn. Group sales box office 379 8061.

GREENWICH. S CC 01-858' 7755. Even-ing 7.45. Mats Set 2.50. EDWARD WOODWARD in Serte's THE ASSASSIH. HAYMARKET THEATRE ROYAL 33D 9832- EV93 7.30. Main Wed 2:30. Sai 4:00. DETER BARKWORTH, ANTHONY GUAYLE, MICHAEL DENISON, DUILCE EPAY ID A COAT OF VARNISH, A REW HAYMARKET THEATRE ROYAL 230
9832 April 18.28. May 13.29. Even
7.30. Mass Wed 2.30. Sets even
PENELOPE KEITH ANTHONY SHAYE.
TREVOR PEACOCK In
CHOICE A comedy by Harold Brighouse.
Olivected by Ronald Eyra. Randing in
report HER MAJESTY'S. 83P 8606-7. CC 930 4025-6. Group sales 379 6061. Eyes 7.30. Sat mat 3.0. Frank Finlay in AMADEUS by PETER SHAFFER. Offected by PETER HALL.

LONDOH PALLACIUM. 01-437 7373.
MICHAEL CRAWFORD in the Broadway
Musical BARNUM. Evgs 7.53p, Mat Wed
and 33t 2.45. GOOD FRIDAY SPECIAL
PERF 7.30. Use the Barnum Hotiless
D1-437 2055. D7-734 8961 for Instant
credit task reservations. NOW BOOKING
TO FEBRUARY 5 1983.

LYBIC. S. CC. 457, 363d. Grp. sales. 379
6061. Ever 8.0. Mat Wed 3.0. Sets 5.15,
5eason ends April 1D. YOUR LST.
CHANCE TO SEE RICHARD BRIEFS,
PETER EGAH. RICHARD BRIEFS,
Neywood, Alice Krige in BERNARD
SHAW'S ARMS AND THE MAN.

LYZIC THEATRE. Shattesbury Ave. Zed price press from April 21. Oness April 28. GLENDA JACKSON, GEORGHA HALE IN SUMMIT CONFERENCE. A new play by Zobert Oavis MacDonald. Advance Box Office now open D1-437 5688. Tai Credit card bookings accepted.

LYRIC HAMMERSMITH. S. CC. P1-741 2311. Until 540. Eves 7.30. Tomor & Fell mai 2.5D Sai 4.30 & S.15 GERNARD CRIERIHE IN THE BEST OF BRITISH MUSIC HALL.

MERMAIN TH. Stackfriers. EC4. D1-236
5588. 8 CC D1-235 8324. Eves 8.0. Fri
A 5588. 8 CC D1-235 8324. Eves 8.0. Fri
A 5588. 8 CC D1-235 8324. Eves 8.0. Fri
A 528 8 EVEN
A 528

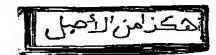
park. Restaurant P28 2P33. Credit bkps 928 5933. also at HER MAJESTY'S.

PALACE, CC. p1-437 8854. Andrew Lloyd-Webber's SONG AND DANCE. A Concert for the theatre. Starring Mart Webb is TELL ME ON A SUNDAY & Wayne Sleep in YAZIATIONS. MONTH BUOTH MASS. Wed S. HU WEDS MATO CC Holling 437 8327. First signe was April 7 st 7 pm.

PHOENIX THEATRE TCHETING Cross Road 01-836 ZZ94-8811. SYES 5.0. FIL & Sat 8.0. 6.9.0. DHE MO'TIME! THE GREAT NEW DRILLANS MUSICAL! OHE MO'TIME! GROUP sales 91-378 8051. TIME IS A GOOD TIME! Group sales 91-378 8051. Group sales 01-200 GZ00 for instant confirmate CC biggs, 28 hours personal service available.

CC Hottine 45P 8499. Group saces 6061 or 80x Office For Instant 26 6kgs ring Teledata 01-200 0200.

QUEEN'S. S. CC 01-734 1156, 438 36401 4031. Group sales 01-379 5001. Even-less 8.00. Mat Wed 1.00. Sal 5.15 and 8.30. ANOTHER COUNTRY by Julian Mitchell.



m in

" YS

PRINCE OF WALES THEATER. 930 8581.
CC HOTING 930 0846-or Teledam 01-200
0306 (24 in bleg) Teledam 01-200
0306 (24 in bleg) Teledam 01-200
0306 (24 in bleg) Teledam 01-200
CRIESTOPHER TIMOTHY In UNDERNEATH THE ARCHESS. A moster of the Flampse & Alley Story. Eyst Mon-Thur, 7-30. Fit is \$1.00 100.
PERFS AS NORMALL ON GOOD FRIDAY 47. 51.5 & 8.30. Group sales Sox Office 01-379 6061.

RAYMOND REVUESAR. CC 01-734 1595 AI 7.00. 9.00 and 11.00 pm. Coop Suss. PALL RAYMOND Process THE PESTIVAL OF ENTICA.

CONTINUED ON NEXT PAGE

COLLECTING

Objets de vertu

BY JUNE FIELD

fashioned in precious and nonprecious materials during the 18th and 19th century mainly come under the category objects of vertu. Yet as Howard Ricketts pointed out in his inestimable study Objects of Vertu (Barrie and Jenkins 1971), if collectors should be asked to define this title concisely, they might be slightly at a loss to do so.

"The reason for this is that the word 'vertu' has changed its meaning since the late 17th century. In 1622 a 'man of was someone! who had a special interest in or a taste for the fine arts . . . a connoisseur who frequently carried on such pursuits in a dilettante or trifi-ing manner." As Mr Ricketts went on to observe, it was not until a century later that Horace Walpoie described "my books, my vertu, and my other follies and amusements." This nar-rowed the field to small objects of luxury, and in the latter part of the 19th-century they were collected in their own right as objects of exceptionally fine craftsmanship, usually referred to in sale catalogues as bibelots or objects de vitrine.

A P

in interest

He Car

house fie-

in mound

YAS

he who .

 $h(0)/\rho_{02}$

no lange

Company Sec.

1000

1. E

The profits

The second

1 mm

. D

. . . . =

.....

. . . .

er falled in

At the City

THE PERSON

T. T. T.

· Maria

a de descri

Hand

1.15

1.11

 $|\mathcal{P}(t)| \leq r$

Look up tha word vertu in a modern French dictionary, and it translates as virtue, chastity property, faculty, quality, effic-acy, force. Quality is the key word for today's collectors of fine objects, which cover a muldiverse articles boxes of all description, from those for snuff, to bottes d ments of the tollette and the work basket.

with these items, pointed out that fashions in collecting objects of vertu have changed: Though the French boxes still make the highest prices, the market for the finest Swiss boxes has developed enor in painted green lacquer, mously in recent years. Plain mounted in 18 ct gold and inset English gold boxes, which were once little regarded, now accord grisaille on silk, c 1770. perfectly with the present-day IA cornet de bal contained a mood of elegant restraint. The tablette of leaves of ivory on 1703, was a "merchant ivory-

COINS

JAMES MACKAY

argument since it requires little effort to master the intricacies

of the Greek inscriptions while

the clarity and elegance of the portraits and ellegorical motifs on these coins would make it

easy even for total illiterates to

identify them readily. For those willing to take the trouble to dearn about this

comparatively neglected group

the exercise could well be profit-

able. The current market values

Corn in Egypt

THE LACK OF a classical edu- of Hellenistic coins are gener-

THE SMALL luxury objects, hardstone boxes which today both decorative and useful, are thought to be very beautiful were once little more than tourist souvemers."

Germany is rich in hardstone deposits, and during the 18th century, boxes inlaid with a variety of examples provided a neat and stylish way for those undertaking the Grand Tour of taking geological specimens home. During the last quarter of the 18th century Dresden became the centre of this production and the best example were made in the factory of Johann Christian Neuber who was appointed court jeweller in 1775. Last November, in the first series of sales to be held by Sotheby's in Geneva, a Neuber snuff box sold for

SwFr 180,000 (£45,000).
English enamels are still not expensive for the quality of craftsmanship they can represent, says Julia Clarke, while warning: "Nevertheless, it is extremely difficult to attribute with certainty the place of manufacture, and new evidence is still coming to light which will help correlate types of objects and styles of decoration with particular workshops."

Buying from dealers who know their subject makes obvious sense, and Susan Benjamin, whose excellent definitive English Enomel Boxes is now in its second edition, specialises in little boxes of various materials at her fascinating little gallery. those for snuff, to bottes d Halcyon Days, in London's mouches (patch boxes), to small Brook Street, W1. Her current containers for the tiny accourre catalogue included an unusual Birmingham c 1775 tobacco box ork basket.

Writing in a recent Sotheby's reminiscent of a Hogarth Preview, Julia Clarke, who engraving, and a very rare heads the department dealing silver-mounted magnifying with these items, pointed out glass, the case painted with a subject taken from a mezzotint Astronomy, by Richard Houston (c 1721-1775).

Another sought-after item is an 18th century-cornet de bal mounted in 18 ct gold and inset with miniatures painted en



ed oxnorn beakers, c. 1800 at Haleyon Days, also featured in Paula Hardwicke's "Discovering Horn" (Lusterworth Press £18) The other horn item is a table shuff mull c 1819, with original hare's foot brush, snuff spoon and ivory hammer.

names of their dancing partners at a ball).

Since the early 1970s, Sotheby's Belgravia has pioneered the research and appre-ciation of Viennese and French s-style enamel. Made as works of art in the old manner. and popular with collectors at the time, they were out of fash-ion by the First World War, the Studio magazine commenting in 1906: "The Limoges enamel is not a true expression of enamel." The great majority of these old enamels have no raison d'être
... for they could bave been
done equally well in other materials not oearly so difficult to achieve." Now John Culme, who heads the department at Sotheby's Beigravia which handles them, reports that in-terest in these items has revived.

Julie Clarke maintains that so little research has been under-taken into objects of vertu in soft materials - ivory, tortoiseshell and pressed born — that they are still relatively inexpensive. One of the first craftsmen to exploit the maileability of tortoiseshell and born was John Obrisset, who came over from France to England with bis family around 1686. P. A. S. Phillips in John Obrisset (Batsford 1931), told of records showing that his Hugenot father Jean Aubrisset, who died in

which young girls instribed the worker" in Dieppe in 1676, from names of their dancing partners whom be could well have learnt the technique of pressing born and tortoiseshell.

The variaty of markings on John Obrisset's boxes, which include an OB in isolation, are detailed in a fascinating new book Press £18). Miss Hardwicke, an antique dealer who recently exhibited at the West London Antiques Fair, takes one through the types of horn - antelope, buffalo, oxhorn, ram, rhinoceros, boof and deer. Collectors can take their pick from drinking horns (quaichs, deriving from the Gaelic cuach, and beakers, particularly elegant when silverlined, their oval silver escutcheons engraved with a leopard), sounding-horns and horn artefacts such as smuff mulls, horn boxes, books, brooches, fans, cutlery and other small domestic items.

In England, until the mid-18th century, pipe smoking was more popular than taking snuff, but from 1750 to 1785 came the great saufling period.

The late Barbara Woodworth Hntton had an enviable collection of snuff boxes, which were sold at auction in March 1980, the earliest example of a gold presentation table snuff box of 1765, engraved with the arms of the City of Londonderry, which sold for £42,500.

SPORT

On the day of the Grand National, Alan Forrest gives a jockey's eye view

Stamina, nerves and black comedy

THE ATMOSPHERE in the successful TV racing commentathe time we had reached the Red Alligator in 1968 and the is electric. Suppressed excite. of the race. ment is tightening everyone's Biddlecombe recalls the con-muscles, so they do with fusion, bewilderment and deliberation, and consciously, as if it were all new, the things they do every racing day of the

"Smiles have a different quality; they become an acknowedgment of the hazards ahead, a sympathetic recognition that everyone is suffering from the same tension and the same gripping hope. No one has slept very well.

"Weighed out, you have a last word with your trainer, who looks as strained as you feel. "Then you sit in the changing room and you wait. You have no heart for the chatter and jokes of ordinary days. Rows of silent jockeys sit on the benches, with their elbows on their knees and stare at their

excitement I felt before I went out to ride Roimond was because it was my first Grand National. bnt I felt it every year after-wards. One never gets used to

These are tha words of former champion jockey Dick Francis, now a best-selling writer of mostly racing thrillers. Francis never won the National, but he went heartbreakingly close in 1956 when his mount, Devon Loch, owned by the Queeo Mother, fell a few yards from victory. Francis says of that

experience : "I beard one man say to an other a little while ago: 'Who did you say that was - Dick Francis? Ob, yes, be's the man wbo didn't win the National.' Another ex-champion jockey Terry Biddlecombe, now

changing room on National Day tor, bas recorded his memories

Biddlecombe recalls the confirst ride in the National on Aliform was very exciting . . . I asked Michael Scudamore how to recognise Beecher's Brook, and he said, 'When you come to

"I crossed the straw path the first time round and Allform cleared Beecher's like a bird . . I had asked 'Taffy' Jenkins during the race to tell me when we were approaching it. We had just crossed the straw path at the time and his reply was 'It's the fence after this one.' This one was Becher's itself and as we landed I shouted at him we've just jumped it, you fool."

the atraw path, keep kicking."

Biddlecombe recalls riding Loyal Tan in the 1962 National with his best friend, Josh Gifford on Out and About. "By

moments of black comedy: "My saw me making my weary way

"Get off, you silly bugger," I said and gave him a push. He was still giggling as he lost his balance and fell to the ground a second time. It was one of those Indicrous incidents that happen

Forty or so jockeys will be

last and when he stood up he bome. He ran towards me and the next thing I knew he was hanging on to my leg-langh-

in Grand Nationals."

facing moments like this today in what could be - although nobody believes it - the last Grand National as we know it. So nostalgia isn't out of order. We all have our own National memories — for racegoers like myself, they are tethered to

betting successes. 1 shall never forget Brian Fletcher storming into win on

Canal Turn for the second time party we had at a pleasant Loyal Tan was tiring. Josh Brighton pub afterwards. Or Gifford bad fallen at the third L'Escargot in 1975, my favourite steeplechaser of the last two decades (and I think my bank manager would agree).

For readers concerned with Grand National statistics, I offer some provided by Ladbroke's. No horse with odds shorter than 13-2 has won the race since 1960 (Merryman II). In that time there have been eight winners at odds of 20-1 or more, including 66-1, 50-1 and

There have been four 100-1 winners in the race's history, all since 1928. Seven borses have won two

Grand Nationals, and only one-Red Rnm—three. If you feel that these figures don't help you very much, I refer you to Dominic Wigan, The Sport of Queens by Olck Francis (Michael Joseph). Winner's Disclosure by Terry Biddle-combe (Stanley Paul),

Dominic Wigan contributes Loving Words

LOVING WORDS, who ran his field ragged when landing the four-mile, one furlong Brooke Bond Oxo National Chase at Warwick in January, can outstay 38 rivals to win today's Sun Grand National at Aintree.

A 9-year-old trained near Bridgewater in Somerset by Artifice's handler, John Thorne, Loving Words may have most to fear from Grittar, Rolls Rambler, and Sun Lion.

One of the soundest jumpers in training, Loving Words was never in danger of defeat on the Midlands course after taking the lead seven fences from home. Drawing further and further

in front of his pursuers in the Brooke Bond event. Richard Hoare's mount would probably have had 15 lengths or more in hand of the runner-up, Bujoji, at the line. had he not been eased.

Although he has since failed to give his true running at Chepstow, where even his jumping let him down, Loving Words (normally the most reliable of performers) seems almost sure to give his supporters a good run for their money. At current odds of around 20-1 he looks to represent better value than the race's safest each-way bet, the 8 to 1 chance, Grittar. Royal Mail, who will prohably start

sborter, is another chaser few would wish to leave out of any serious calculations. However, I suspect that he may have too much to do under 11 st 10, ibs on this

Those with visions of a turnp of Folnavon or Ben Nevis propertions could do worse than risk a small eachway interest in Sun Lion.

LIVERPOOL 2.00—Drumgora
2.35—Daring Run**
2.20—Loving Words***
4.05—Royal Dipper
4.35—Ra Tapu
5.05—Cornishman

SALISBURY 3.05--Hays*

Ninety minutes to Wembley

THE MOST glamorous and impressive event in our domestic football calendar is the FA Cup Final. Reaching Wembley is the dream and ambition of every side. It provides the supporters with satisfaction and excitement, and the club with extra cash and drachm of Ptolemy I of about the club with extra cash and has warranted, but they have 284 BC with Ptolemy's portrait glory, while it is a match in run into something approach on the obverse and the eagle which all the players are ing their true form at exactly desperately keen to play, and money is for once largely inci-dental, although their lucrative private cup final pool will make sure it is not entirely for-

> gotten. Today, four teams, two from Second Division could be only 90 minutes away from Wembley. West Bromwich Albion meet Queens Park Rangers at West Bromwich Albion Highbury and Tottenham Hotspur take on the young, and potentially dangerous, Leicester City at Villa Park. The form book certainly suggests that WBA and Spurs will go through.

West Brom have so many of the ingredients past cup winners have possessed. First they are comfortably placed in the League table and can afford to concentrate on one main objective. Secondly, they are an above-average team in a some-what substandard First Division. They have not done as well in SOCCER TREYOR BALLEY

terms of results as their ability ing their true form at exactly the right time.

Thirdly, they have a nice balance of skill and aggression. The big, strongly built Regis is in many respects an old-style centre forward, who has that priceless ability to score from whet the opposition consider a safe situation. Owen is a tireless, clever worker in midfield and . Wife is a genuine club captain with authority and

Spurs are the smoothest side in the country. They lost the League Cup Frail, but they could still achieve a remarkable treble, though the loss of Ardiles to the Argentine World Cup squad after this semi-final and fixture congestion are among their problems.

Forecasting the outcome of semi-finals is always difficult because there is so much at stake and the teams are so frightened of making a mistake. Obviously players are bitterly bas registered more than three if they are to beat Albion.

disappointed when their side is goals. During this period beaten in the final, but at least Arsenal have reached this stage piece of the soccer year. The semi-finalists.

They know they have missed out on the big one and there is a real danger that the rest of the season will prove an anticlimax. I can still vividly remember my own deep depression after Leytonstone were knocked out in the semi-final of the Amateur Cup back in the days

To make matters worke I had played badly and did not really enjoy another football match until the following season; so spare a thought for the lonely losers this evening.

Although I bave watched a semi-final for the past 20 years it is difficult to recall with clarity any of them. The majority have been low-scoring scrange affairs with the wigner scrappy affairs with the winner usually scraping home by the odd goal.

In the last decade there have also been 10 draws and no team

they bave enjoyed the excite-ment of the build-up and the thrill of taking part in the showis also interesting to note that depression of defeat in the Arsenal twice, Leeds United, dressing room after a semi-final and Manchester United have is infinitely worse, because gone to Wembley on successive nobody remembers the losing years but none has been successyears but none has been successful in both finals, which is not a good omen for the present holders, Spurs, always assuming they can first overcome

Leicester City. Under their manager Jock Wallace the Midlanders have become a very capable young side. Although they lack the class of Tottenham, it is possible when the Amateur Final at that their pace, tenacity and Wembley attracted a capacity enthusiasm could upset the delicate rhythm of their first

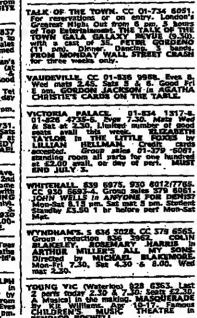
division opponents.

Although the other Second Division club QPR have never before been so close to the final, they have players like Currie, Gillard and Roeder and but for a string of injuries would be higher than eighth in the table — certainties, rather than hopefuls for promotion.

It would also be fair to say they are probably better equipped than either of the last two Second Division clavs, Sunderland and Southampton who won at Wembley, but they will need to raise their game

THEATRES

GYAL COURT, \$ CC 750 1745. From April 15. Award Winning NOT QUITE JERUSALEM. PREE PARKING of 6.30 pm.



the Egyptian coins.

CRANE KALMAN GALLERY 178 Brompton Road, London, SW3

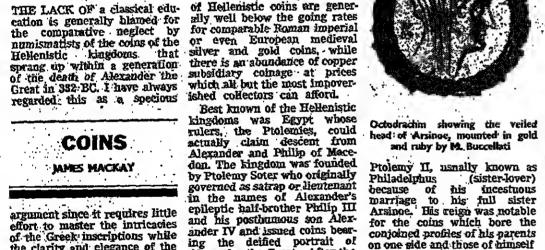


34 Major Paintings L. S. Lowry (1887-1976)

Village Street Scene, 1935

Saturdays 10-1

Oil on Panel, 14 x 191 in



head: of 'Arsinoe, mounted in gold and ruby by M. Buccellati Ptolemy II, usnally known as

conjoined profiles of his parents on one side and those of himself Alexander the Great. After the death of Alexander IV in 310 and Arsinoe on the reverse. After her death in 270 BC he struck beautiful coins bearing BC Ptolemy dropped the pre-tence of allegiance to the Alexandrian ideal and within a veiled, ghost-like pertrait of his beloved sister. The reverse five years had assumed the title depicted a cornucopia and the Greek -inscription "brotherof king with his own profile on Greek -inscription brother-loving Arsinoe." A fine example He was succeeded by his son

Christie's sale of Tuesday April 20. The same sale has an extremely fine silver tetraand thunderbolt device on the reverse. This emblem, alluding to Zeus, was a favourite motif on the coinage of Alexander the Great himself. Ptolemy VI or mother-lover was eventually ousted by Ptolemy VII "the bloated one,"

drachma piece is featured in

the least attractive rulers of all time. In his latter years Ptolemy VI succeeded in defeating Demetrius I of Syria and placing his own protege, Alexander Balas, on the Seleucid throne. To strengthen Alexander's allegiance to Ptolemy ha married the Egyptian king's danghter Cleo-patra Thea in 150 BC. This event is remembered by an exceedingly rare silver terradrachm, thought to have been minted as a give-away at the wedding feast. A spleudid example of this wedding coin was the highlight in Bonham's two-day sale of ancient coins last week but failed to reach loving Arsinoe." A fine example the reserve, estimated at of a gold octobrachm or 8- £11,000.



One of a set of four 18th century lead vases removed from Thonock Hall Lincolnshire. Height 1'5", width 2'0".

Period panelled rooms in pine and oak. Antique chimney pieces in marble, stone and wood. Life-size classical bronze and marble statues. Superb wrought iron entrance gates. Garden temples, vases, seats,



Crowther of Syon Lodge Limited · Busch Corner · London Road worth · Middlesex · TW7 5BH · England · Tel: 01-500 7978 · Telen: 8951308. thed between London's West End and Flesthrow Alaport, Syon Lodge is open Monday to Friday 9 am. - 5 p.m. Saharday and Scooday II am. -430 p.m.

7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445

WEDNESDAY, 7th APRIL, at 1 pm ENGLISH & FOREIGN COINS In gold and saver including a collection of HNIcrowns, Edward VI to Charles II (Illustrated Catalogue (4 Plates) — Price 21) THURSDAY, 29th APRIL, at 1 pm

ENGLISH & FOREIGN COINS in gold and eliver series of Sovereigns and Helf-Sovereigns, Victoria to Elizabeth II (Illustrated Catalogue (4 Plates) - Price £1) WEDNESDAY, 12th MAY, at 10.30 am ENGLISH & FOREIGN COINS

(Illustrated Catalogua (3-Plates) - Price £1) WEDNESDAY, 26th MAY, at 1 pm ANCIENT GREEK, BOMAN & BYZANTINE COINS in gold, silver and bronze

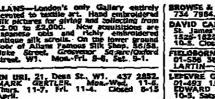
in gold, silver and bronze also a series of commamorative medals

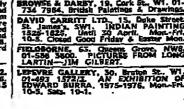
the Library of Numismatic Books, mostly retating to encient Greek coins, formed by a well-known Scholar recently deceased (Illustrated Catalogue (now in course of preparation) — Price £1) WEDNESDAY, 9th JUNE A fine series of ANCIENT GREEK, ROMAN & BYZANTINE COINS

in gold, silver and bronza (Illustrated Catalogue — now in course of preparation) WEDNESDAY, 23rd JUNE ENGLISH & FOREIGN COINS in gold, allver and bronze (Cataloguo now in course of preparation)

ogues for further Sales of Coins and Medals to be held in the mer Season are in course of preparation. Collectors desirous of selling should contact GLENDINING & CO. promptly Vendors' Commission of 18% open to negotiation on Collections of high value CASH ADVANCES readily available Commission NOT charged to Buyers

GALLERIES





LUMLEY CAZALET, 24. Davies St. 499 5058. Fine Prints: MANET MIRO. Until 30 April. MARTYN GREGORY GALLERY: GEDRGE CHINNERY (1774-1852) "Landscapes and Scenes of Life in India." Stu-17th April. 10,00 a.m.-0.00 a.m. wenkdays. 10,00 a.m.-1.00 p.m. Satordays. Cocce Easter weekend. 34. Bury Street. St. James's. London, SW1. (01-838 3731.)

NICOLA JACOBS GALLERY, 9, Cork Street, London, W1. Tel: 01-637, 3868, Susan Roth & Kikno Salto Paintings.

London, W1, An exhibition of paint by GASTON DOMERGUE, 1855-1 Mon.-frj. 10-6, Set. 10-1. 01-437 o IICHARD GREEN GALLERY, 4, New Bon St. W1. 499 5487. EXHIBITION OF FRENCH PAINTINGS. Daily 10-8, San 10-12-30. SANDFORD GALLERY, 1. Merce WC2. Eighteenth & Mineteenth Art. Tues.-Set. 12,5-30 pm.

Do you always get the best price under the By its nature, an auction is not entirely predictable. Sometimes, of course, you'll get a

better price than you dared hope. On the other hand, not everyone wants to chance getting less than they expected. If you want to be sure of a fair and

accurate valuation of something you treasure, come to Spink. And not only will we value it — very often we'll buy it. Immediate payment. No buyer's premium. And no uncertainty. Alternatively, we'll sell it on your behalf. And you can still be certain of a good deal.

Can you afford not to go to Spink?

L. King Street, St. James's, Landon SW1. Tel: 01-930 2668 (24ber) Tele: 987(1) our - Silver - Jewellery - Oriental Again and Identic Art

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871

Telephone: 01-2488000

Saturday April 3 1982

Armed for the wrong war

highly doubtful as this is written it will remain to haunt the defence debate for a long time to come. It is a sharp reminder that conventional forces bave a source of sovereign lending. role ven in a nuclear ago. It is worth brood-ing about whether some of our other policies are not becoming

able problems. Examples are not too hard to find. While the TUC, for example, arms itself to re-fight the wars of the 1970s against Mr Norman Tebbit, events in the field suggest that the struggle is now being fought in very different terms. The total defeat of the baggage handlers at Heathrow, without any aid from new laws, is a further reminder that economic forces are more powerful than the force

Sweeping

Again, in a very different field, Mr Nigel Lawson this week won powers for a sweep-ing privatisation of the UK energy industry. Such a weapon might have played a major role as recently as 1979, when energy prices were at a peak and the funding of the Government deficit a major problem of management.

Now, however, the energy market is so weak that the major oil companies are prepared simply to ignore the Opee "deterrent" in their price war with Nigeria. It is not clear that the oil and gas interests will command a price which a conscientious government should accept. Meanwhile, funding bas become a minor problem; the resilience of the gilts market in face of the usual weekly alarms in Wall Street shows that the City is now turning its attention to other worries.

Repercussions

In short, the financial problems of recession, and in some markets of outright deflation, are beginning to manifest The change is easier to per- Manageable

ceive in American and international markets than it is in the UK. The long decline in gold price is the most familiar example and may itself have repercussions far beyond markets are aware of them A number of Swiss and German banks bave beld a dangerously high proportion of their the creditworthy will find credit reserves in the metal, and are cheaper, not dearer, and atandnow suffering the consequences.

awareness of risk in credit It is certainly not too soon to markets rather than vault assets be reviewing such a continwhich could before long create gency, and planning for it. a problem of credit contraction. There are worse places than the The significant signs here are South Atlantic to be caught most disturbing in the inter- unprepared.

WHATEVER the outcome of the national credit markets, which Falkland Islands invasion—and according to some sober central the elementary facts remain bankers are beginning to seize Problems with existing debtors, and the disappearance of the flow of Opec deposits,

Something of the same sort ls happening in the American domestic credit market. Only three years ago, the Federal Reserve was battling with a equally mismatched to foreseeseemingly uncontrollabla expansion of credit, as banks reaigned from the federal system to escape its cost and discip-lines and the money market mntual funds channelled individual savings into the markets showing the highest return and therefore the highest risk. Now banks are anxiously adopting the protection of the federal system and the money market mutuals invest mainly in government debt, becausa it is aafe, despite a large sacrifice in

This growing awareness of risk is the kind of underlying in behaviour which change makes whole economies work differently and invalidates all economic models based on measuring past behaviour.

Disturbing

Some American forecaster put this in terms of a possibility of depression, not reces-sion. They add a disturbing rider to these speculations: if we are indeed on the road to credit contraction and depression, no policy change now will Little make any difference.

This does not mean that a bottomless slump could be inevitable. It means simply that if investors are now more con-cerned with risk than with return, they will not be soothed by a return to inflationary poli-cies. It was the fear of inflation that drove interest rates high positive real levels after a decade of negative rates. It is the problem of paying posi-tive returns which is now provoking a reassessment of risk That genie, at least in Wall Street, may now be out of the

These adjustment problemsthe withdrawal symptoms after addictive inflation—should be perfectly manageable provided that both government adn early enough, and act accordingly, checking excesses, producing a tiered market in which However, it is the increased deflation, and not just inflation.



Mr Philip Shelbourne Chairman of BNOC Did he start price war?



Sheik Yamani Saudi Oll Minister Can he hold Opec together?



Nigerian Special Oil Adviser



Mr Rawleigh Warner Chairman of Mobil Can he hold prices and sales? Would there be reprisals?



Ayatollah Khomeini Source of further trouble?



Mr Nigel Lawson British Energy Secretary Can he stand gloof?

A dramatic two weeks for oil

By Our Foreign and Energy Staff '

Dest two weeks, a direct a similar conclusion was confrontation has been building in the world oil market between the Opec producers and the oil company consumers. It is en exercise in brinkmanship, with each side trying to call the other's bluff. It is also a confrontation with critical implications for the world

The focal point has been Nigeria, the second most populous member of the Organisation of Petroleum Exporting Countries. There, within hours of the last Opec meeting in Vienna on March 19, oil production began to plummet. When the oil companies operating in the humid Niger delta learned that Opec was determined to buck the market and maintain its prices, the oil tankers lingering on the horizon simply sailed

away empty. The picture had looked very different when Mallam Yahaya Dikko, the special oil adviser to President Shagari of Nigeria, arrived in Doha, Qatar, early last month for an emergency ad hoc meeting of oil Ministers. He was convinced then that the oil price would have to be cut in the face of the international

Little did be foresee that the events of the next four weeks would see Opec fighting for its unity, and threatening the international oil companies with sanctions, while his own country would be in the front line of a battle to bold the oil price, and forced to take drastic measures to protect its foreign

reserves.

Three days before the Doha meeting, the British National Oil Corporation (BNOC) had surprised even the oil com-panies by slashing the UK North Sea oil price by \$4 a barrel-the maximum price cut the oil companies bad asked for. The British move for the first time made North Sea oil the price leader in the world market. Simultaneously, it put Nigeria under enormous pres-sure to follow suit, for Nigeria's Bonny Light crude oil is its closest competitor.

secret undertaking that the and, possibly, the whole of (NNPC) to sell its majority Nigerian price would be cut, Opec. The exercise was so share of production to its producers, Sbell and Gulf, bad either at, or immediately after, burried, and the net cast so normal customers, both fellow issued formal phase-out notices the formal Opec meeting bastily widely, that at least one compositions and independent to run while the year real strains. Vienna on March 19. They connections was called. were told the cut would be On Friday, the story backdated to March 1.

C LOWLY BUT surely, in the off market, but in both cases

One school suggested that Saudi Arabla, with its buge oil production of 8.5m barrels a day, itself a major cause of the oil glut, was determined to drive the Opec price down further from the \$34 a barrel reference price agreed last October

The other Nigerian theory was that Sandi Arabia would stand by the rest of Opec, but that nonetheless, the oversupply of oil—at least partly caused by destocking by the oil majorshad put irresistible pressures on the Opec price, which would have to be cut.

As a result of the meeting in Doha, and bolstered by the full Vienna meeting two weeks later. Mallam Dikko changed his

He was persuaded that Saudi Arabia would stand by the Opec Arabia would stand by the Opec price, and that Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, would if necessary cut his production back to 6.5m or even 6m b/d to end the glut on the market. He was also promised that the Saudi Gov-ernment, along with Kuwait and Abu Dhabi, would raise \$1bn to support Nigeria's reserves if the slump in oil sales continued.

Nigeria'a change of beart was the critical factor which enabled Opec to agree to hold its price when the full meeting was called in Vienna two weeks ago. But the oil companies reacted before it had time to catch its breath. Production in Nigeria slumped from 1.2m b/d immediately before the Vienna meeting, to 630,000 b/d five days later.

By Wednesday last week, the extent of production cuts had become apparent—and Nigeria immediately informed Sheikh

On Thursday, Saudi Arabia, Kuwait, and other Arab oil pro-ducers—having discussed their strategy — each contacted (directly and indirectly) their respective major oil company customers who were also involved in Nigeria. Some board members of the companies were s its closest competitor.

Oil company officials sumthey did not maintain liftings moned to Lagos in that first from Nigeria they could face week of March were given a reprisals from Gulf producers summoned to take place in pany with no present Nigerian

On Friday, the story leaked out indirectly, but without and declare: "The market opec. doubt deliberately, through the rules." They made the point— Middle East Economic Survey at least off the record—that the first to show its effects, The Nigerian thinking was doubt deliberately, through the determined by two somewhat differing versions of what was happening in the international weekly oil news letter

macy. However, the message hit.
was clear: Saudi Arabia was But Nigeria was not prepared telling the world and its fellow to take the off company pro-Opec members that this time it was prepared to toe the Opec line, with Its considerable

muscle if necessary. MEES brought forward its normal print schedule in order to break the news. It was also told that one oil major, Mobil,

had agreed to play ball. Mobil, the third largest lifter in Nigeria, regarded by tha Saudis as the most vulnerable to such pressure: it is one of the leading members of the Arabian American Oil Company (Aramco), with long-term commitments to the Kingdom's oil production and industrialisation programme and relies heavily on Saudi oil. In effect, Mobil is the weak link in the chain of oil companies, off with at least one company:

But Nigeria was not prepared testations of innocence lying down. The NNPC drew up figures to show that they were not even lifting their commitments in terms of long-term contracts — quite apart from NNPC sales to third parties and sent them off to Riyach over the weekend.

The Nigerian argument was that while its crude was no longer competitive with North Sea oil, at the Opec-approved price of \$35.50 a barrel it was very competitive with Saudi cruda: it is a higher-grade oil, which would normally enjoy a mark-up of around \$3 a barrel,

Britain, in the eyes of many Opec members, precipitated the crisis by cutting the price of North Sea Oil

exposure to potential sanctions. (The Royal Dutch/Shell group, responsible for more than half Nigeria's production, has growing industrial ties with Saudi Arabia; Gulf Oil, the second largest, has substantial Kuwalti interests; Texaco is another member of Aramco; and Elf and Agip both have significant

long-term purchasing contracts in the Gulf.) By Monday, those companies cause of the production slump, maintained, was the (NNPC) to sell its majority oil traders.

The essence of their reaction of its share of production on a balt to all foreign exchange extent of the gint: non-Com-

The other oil companies it was planning to renegotiate involved did not appear to its long-term Saudi contracts in blink, in spite of their own order to maintain its Notation

Nevertheless, most if not all of the producers had stepped up their pressure on Nigeria by formally submitting requests for their long-term contracts. Talks began on Monday between the companies and the NNPC, but it was virtually a stand-off from the start. "The

question of prices is not under prepared to comment had consideration," a Nigerian merely insisted they were main-taining their liftings in terms of their Nigerian contracts: the anything more to say," according to the contracts of the contract of the contracts of the contract of the ing to one semor executive. later this year a balance be-"We are always ready to listen, inability of the Nigerian and we are waiting to bear what would again be struck.

National Petroleum Corporation they say."

With an air of wear

By Thursday, the two largest Meanwhile, the very real strains of the oil glut were becoming

Nigeria had chosen to sell most when the Central Bank ordered

members are running current account deficits, because of their

inability to restrain their ambitious development plans in line with the slump in oil Wednesday, President On Shagari further confirmed

Nigeria's plight by announcing that his country's \$125bn five-year plan would have to be rescheduled" and its priorities rearranged." The same day, Sheikh Yamani finally broke his official silence

to confirm that an extraordinary meeting of Opec was on the cards, to discuss the possibility of imposing sanctions against oil companies under Article 4 of its constitution. The Article provides for such sanctions against companies which try to "discourage application of a decision of the organisation." The Saudi Oil Minister was fulfilling a long-standing

engagement to speak in London. But few of his audience missed the irony as be took bis seat on the platform, in the Grand Committee Room at the Palace. of Westminster, alongside Mr Nigel Lawson, the British Secretary of State for Energy, who in the eyes of many Opec members had precipitated the crisis by cutting the price of North

Sheikh Yamani's tone was one of injured reasonableness. He a price review: the first step said it was unfair of the inter-in the process to renegotiating national oil companies to try to force Nigeria to bring down its prices to the level of those charged for North Sea oil be-cause the glut in the world oil market was only temporary. It had ben caused primarily by massive destocking, he claimed. Stocks were being reduced by about 4m b/d, but that

> tween supply and demand nation Yamani explained the fight Saudi Arabia bad put np within Opec to try and prevent prices rising too rapidly. Now it was fighting to prevent prices dropping precipitously.

could not continue for long and

were not happy at what we bad to do then. We are not happy Nigeria bad, predictably, been at what we are having to do now. There is no doubt about the

continues.

The Saudi action was crude, the spot market when the price applications only three days munist world oll demand has and out of keeping with Sheikh was good. Now the market was after the Opec meeting.

Yamani'a normally suave diploweak, they were the first to be

On Saturday, Sheikh Ali fall as low as 45m b/d this applications only three days after the Opec meeting.
On Saturday, Sheikh Ali Khaiffa al Sabah, the Kuwaiti Oil Minister, confirmed that his country would be forced to run a budget deficit to the tune of some \$1.5bn. It was the same televised speech in which be pledged his support for the Saudi sanctions move.
Already, nina out of 13 Opec members are running current municipal support after the same time that his summer), compared with more conomic recession, conservation, and, to a limited extent, a switch to alternative fuels—most of which bas been encouraged by the big Opec-led price increases of the 1970s.

At the same time the fall in

At the same time, the fall in demand bas coincided with a rise in production by non-Opec producers like Mexico, the UK, Norway and Alaska. As a result, Onec output has fallen from almost 32m b/d to below 19m

The point in dispute is the extent to which the oversupply in the market has been ex bated by destocking. Sheikh Yamani claims the companies are running down stocks at around 4m b/d. The International Energy Agency says the rate is little different from normal-around 1.65m b/d in the first quarter. Oil company officials admit that it is more like 3m b/d—but they describe the rate as normal seasonal destocking.

If Sheikh Yamani is right then in a few months the world oil balance will be restored to normal, and Opec pricing levels will be stabilised, or even hardened. But there is a further unknown: the extent to which Opec members are secretly exceeding their declared production ceilings, as each seeks to maintain its beavy spending commitments.

Long-term weakness in the oil market bas further important implications for the world economy. It means a big re-duction in the capital surpluses of Opec states, and bence a need for the international banking community to find other sources

of liquidity. For the major exporters of the West, it means a squeeze on export markets: sales to Opec states have greatly eased the effects of the recession for

the industrialised nations. For Britain, too, there is an important lesson to be learned. When the BNOC fixed its new oil price, there was little or no consultation with officials of . either the Department of Trade or the Foreign Office. Yet the move has enormous implications both for trade and diplomatic

relations. Meanwhile the confrontation in the oil market remains unresolved, and the drama

Research by Richard Johns in Riyadh, James Dorsey in Kuwait, Terry Dods-worth in Paris and Ray Datter. Roger Matthews and Quentin Peet in London.

Letters to the Editor

From Mr A. Willbourn

Sir Leo Pliatzky's comments on taste. Or perhaps she knows raised—and leave unfortunates tha Budget White Paper (March something denied to Tom Jaine "stuck" with a 1965 (or equiva-Sir Leo Pliatzky's comments on the Budget white raper (Marco 15) mean that your readers of the Carved Angel down the simply accept that senior civil servants are unconscious of the effects of profligate spending by HMG? It is rather frightening restaurants, many of them restaurants, many of them restaurants, many of them for probate or CTT purposes. to observe what seem to be the French but by no mcans ali. effects of insulating Government that consistently draw the bulk Heath Rock, Beacon Lane, servants from the effects of in- of their produce—cheese, vege- Heswall, Wirral, Merseysi

Sir Leo clearly deplores the passing of the good old days when planning was done "in real terms" - government departments said what they wanted in the way of roads, schools, Concordes, etc., and the bills were just paid when they arrived, however large they might be! He thinks that to plan for the future in cash terms is barely credible, and that " the new monetarism has gone too far in failing to give a series of public expenditure figures in real terms." What he implies is that high inflation is inevitable, but should be ignored by

Does Sir Leo ever wonder why it is that individuals don't plan "in real terms"? and comand charities, and local authorities, and the developing countries?

A. H. Willbourn. Asion Cottage. Aston Nr. Stevenage, Herts.

Eaters

From the Editor, The Good Food Guide Cockburn-Smith Sir.—Beth

(March 29) cannot have been reading successive editions of The Good Food Guide as atten- rampant. tively as most restaurateurs do if she supposes that we fail to

din of the Connaught Hotel and retirement?
Raymond Blanc of Les Quat' And if the Chancellor is Saisons have failed, and bas finally allowed to escape from Sir,-Does the nil reaction to found a British chicken with a realising the bopes be bimself tables, meat and fish—from France. One sympathises with their reasoning: much of the stuff is simply better in every way."
"Knocking Britain" is deplor-

able: telling the truth about it is not.

Christopher Driver. 14, Buckingham Street, WC2.

Sir.—It is to be hoped that the letters on capital gains tax in your columns over the last two weeks on the treatment of "paper gains" will have convinced the Chancellor that be has not, to quote one of your correspondents, "reacted logic-ally to his own analysis," It seems to ba a cynical disregard of his earlier protestations over successive years when he specifically raised than future ones?) that his current proposals seem to imply tha ratification of a state of permanent condemnation (an anathema according to the Chancellor) for those who have held assets back to 1965 and earlier-a period during which Leeds. inflation has never been more

What are the unspecified Telegrams "practical difficulties"? It From Mr M. Corby encourage British people to be must surely be possible in a habitual and demanding eaters computerised age to establish out. It will also be a pity if she a factor for inflation between allows patriotism to close her 1965 and 1982, and why could eyes to what is going on in her not that factor be applied on a own trade. "Our own raw sliding scale as it is in the misplaced. The view that the which costs about £2.5bn. suggestions in order to release which is a service was badly marketed is In addition the Health Secrebis "tapering" precedent) accorded irrelevant. The plain fact is tary has now decided that these successful where Michel Bours on the disposal of businesses at that the telegram service has committees shall be inde
own trade. "Our own raw sliding scale as it is in the misplaced. The view that the which costs about £2.5bn. suggestions in order to release which is a service was badly marketed is In addition the Health Secrebis "Esgue tables."

J. M. Weiner, which is a service was badly marketed is tary has now decided that these on the disposal of businesses at that the telegram service has committees shall be inde
where Michel Bours is the disposal of businesses at that the telegram service has committees shall be inde-

Heswall, Wirral, Merseyside.

Inflation From Mr M. Johnson.

J. L. Perks.

Sir,—Apparently Sir Gordon Richardson believes (as reported in your paper on March 30) that "any attempt to depreciate (sterling) would be a recipe for inflation and worse competitiveness thereafter." competitiveness thereafter.' Could he explain therefore why the price of copper on the London Metal Exchange is nearly 5 per cent lower in sterling today that it was 18 months ago when the pound was trading at \$2.40. ie after a 25 per cent devaluation in sterling over the same period.

Can it be that the market force of supply of this com-modity and others exceeding the exchange rate? Is, therefore, the support of the Bank for sterling by intervention and hopes of a rescue from paying high interest rates misguided wise very fair and readable tax on "paper gains" (and are and that manufacturers' profits article "Slimmer NHS will existing ones less significant on both home and export busi- serve local needs," admittedly ness are being unnecessarily a complex subject, to find no depressed by an exchange rate policy in which the facts of prices of imports do not bear out the theory? M, R. Johnson

14 Montagu Drive,

retirement?

And if the Chancellor is been overtaken by other developments not least the growth of telephone penetration. No doubt BT management could have out in more marketing "stuck" with a 1965 (or equiva- effort to the aervice, bowever, no sensible commercial company diverts management resources trying to keep alive a product or service which is patently dying, particularly on a service which has lost £50m over three years.

There are many aspects of British Telecom which can be criticised: however, users should welcome the efforts of its management when they make a sensible decision to axe a littleneeded and outdated service. The Users' National Council should recognise that it does tha cause of customers no good when it appears to criticise every management decision almost as a matter of course rather than considering issues on their merits.

M. E. Corby. Telecommunications Users Association, Tress House, 3.7 Stamford St, SE1

Committees From the President, Society of Family Practitioners Committees

Sir,-I was surprised (March 29) in Gareth Griffiths'a othermention of the family practitioner committees. As pointed out, the NHS is still bospital orientated, especially in the sphere of finance. But the family practitioner committees, membership of which is balf lay and half professional, and which operate in usually the same geographical areas as the grams service (March 27) was against the service they provide, assessments and to listen to misplaced. The view that the which costs about £2.5bn. suggestions in order to refine

is of paramount importance. To discuss the 1982 reorganisation in terms only of the new disunpublicised, sector of the NHS.

From Mr C. MacLehose Sir,-I bave never addressed a letter to you before, nor indeed to any other editor, save once to the editor of the Time: Literary Supplement, I bope. therefore, that you will accept as more than whim the exasperation that I feel at tha title of Lucia van der Post's page each Saturday. It is mapposite to our time, vulgar and an affront. Christopher MacLehose

Education

ciate how useful and important are Michael Dixon's articles and "league tables" on our University system. I write to congratulate you on publishing league tables"

added " principle to University make qualitative or even quantitative comparisons amongst universities either generally or on particular aspects of their work. Nevertheless, this is necessary as the University Grants Committee discovered when it decided to administer government-imposed cuts in a highly selective way. It is to Michael Dixon's credit that he From Mr M. Corby

new districts, are responsible has attempted to do this, Sir,—The criticism by the for primary care, for the making the best use of what Post Office Users' National remuneration of doctors, deninformation is published. He information is published. He port House. Council of British Telecom's detists, pharmacists and opticians has also been ready to point cision to cease the inland tele- as well as for any complaints ont the deficiences in his

"Hazel Mount," 35 Old Road, Mottram, Via Hyde, Cheshire. Expendable

Politics From Mr J. Weiner 78. Vincent Street, SW1.

From the Vice-Chancellor, University of Salford
Sir,—I bope readers appre-

his latest article (March 25) in which be introduced the "value Obviously, it is difficult to

pendent which means that their with its considerably greater close involvement with districts statistical resources, bas not seen fit to take over the burdan of this one man educational audit from the Financial Times. Had it done so, the UGC might not bave got it quite so wrong: of the eight Univer-sities due to suffer cuts of more than 10 per cent, seven are in the top half of the latest Dixon (Professor) John Ashworth,

Salford.

University of Salford,

Sir.-Your Political Editor's review (March 27) of the Hillhead results concedes that "the Alliance really polled around 40 per cent, which is impressive by any standards." but for the spoiling effect of the Scottish National candidate. But he then goes on to say that "we"—or is it be?—still do not know bow much of that was mid-stream protest vote nor what holds the Alliance together, nor what its policies are, nor where it stands on particular issues. This is a truly astonishing statement and shows scant regard for the political sense and onderstanding of the

vious by-elections won by the Alliance Mr Rutherford clearly forgot his own simultaneous review of Harold Macmillan's new biography and Mac's open question wbether Mrs Thatcher was leading us in the right direction. What the electorate is looking for is new directions across our old political, social and economic divisions. What the Alliance is offering is a new bridge in these new directions with reform of our unrepresentative voting system and of our many outworn institutions from the Upper House to Trans-

electorate in this and the pre-

It is not the SDP which wants to break the mould but the electorate which is voting to

Are you getting the best out of your investments?

Nowadays everybody with savings or capital has to become their own financial manager. Awareness, both of how the stockmarket works and the key factors for personal

Investors Guide to the Stock Market

By Gordon Cummings; best selling author on investment, provides the essential core of knowledge for those who manage their personal capital and savings in the stockmarket. It covers the make-up of the market, the way it operates and the technique of successful dealing.

* For the new or potential investor, it provides an introduction to the practices and procedures of the market; how to set up and manage an investment portfolio and how to make the best use of your capital.

* Experienced investors will benefit from the vital information on market mechanics; the guidance given on extracting working information from company reports; the advice on specialised aspects of stock and share investments and the detailed treatment of tax.

* Businessmen, lecturers, students and those with a general interest in stock exchange investment will gain a valuable insight into the background, structure and working of the stockmarket.

Private Investor's Ledger 1982-83

The new edition of Private Investor's Ledger, covering the tax year 182-83, is an effective system for keeping account of your investment income. It is an essential companion for investors.

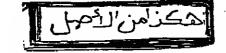
Ample space is provided for recording share details and non Stock Exchange holdings and for you to see at a glance a year's monthly valuations.

In addition there is valuable back-up information particularly on dealing and tax which acts as a useful reference guide to your investment

Picase return to: Marketine Deat. Florerial Times Resident Deat.
Picuse rotum to: Marketing Dept, Financial Times Business Publishing, Graystoke Pince, Fetter Lane, London EC4A IND. Telephone: 61-405 6969. Telen: 553694 ICLDN G
Please note payment upost accompany order, Prices include postage and parking.
District cond on a
Picase send me copy/copies of Savestoes Guide to the Stock Market at 56.50. (21310
Piezes sendone
Copyrespect Private Investor's Ledger 1982-63 at £4.95 inc V/
☐ I enclose my cheque velocá psysbic to FTB usiness Publishing. (21810
☐ I wish to pay by American Express/Barcinycard Viss/Access/Diners (delete as required).
opposed the state of the
CardNo.
ETT -

I wish to pay by American Express/Sa	relayeard Visa/Access/Dinors (delete as roomly)
BLOCK CAPITALS PLEASE	FIL
Ma/Mas/Mass	Jobtide
Company	· · · · · · · · · · · · · · · · · · ·
Address	

n of receipt. kou House, Cannon St., London EC(P4BY Registe



How a company got too hot to handle

A BAY at the races in March 1990 first brought together Mr into accepting a consultancy John Viall, a salesman with an exciting new business idea, and Joneses in April, 1979 and good mough to find a ready listener and the least of a enough to find a ready listener.

The two men shared a car with a mutual friend to drive up to the Cheltenham Gold Cup. The potential of Mr that he described the prospects Viall's idea had caught their for a wood-burning cooker imaginations before they reached the meeting.

They finally partad company this week after a bumpy ride had urged on the new product's which has left hundreds of household consumers with a sorry tale to tell and at least as many ont-of-pocket investors on the Gity's fledgling Unlisted Securities Market

They have also left behind a subsidiary company in liquida-tion with debts of £1.3m in



splta of the fact that in the first nina months of last year it survived protracted scrutiny -from accountants, solicitors, bankers, brokers and even the Stock Exchange itself.

ne. the fa

it is pure ex

isin Se

Jun Ditz

Oil and

hat H BE

1.11 -CEOT.

theral page

Territory

Trun K

0.50 to 1.23

i to se

un land p

THE PARTY

· •

er PWC

· Principle

100 (Dett) 2

a thairds.

र १० र १० व्हे हिन् int.

. . Popissa

11 013

the property: 1 100 B

. the 10%

(out

A

e to

ket

State of the second

Company of States

produced a page of the

BACH BRIDE

propriet

137.15

on the ing.

einer Beit

Mr Viall's idea was not his own. It occurred in 1976 to Mr VisH had a deal. and Mrs Wynn Jones, a couple in Twickenham, outside London, who had been involved in the home hearing business for many years. At a time when balf the English countryside seemed littered with dead ekm trees, they saw a market for wood-burning stoves to beat

the energy crisis They set up a company—Le Feu de Bois—and began importing the stoves from Efel, a

Belgian manufacturer. Mr Viall first met the Joneses through his accountant in 1979. Their company had grown rapidly after earning £51,000 in its first five months. Pre-tax profits for 1979 -were headed

it seemed a good proposition

small City financing house. In Mr Denis Poli nearly a year

Mr Viall told him of the heat ing stoves' success. More than which Efel had designed in late 1979 to specifications from the Joneses. Distributors and agents

Most exciting of all, Mr Viall indicated that Mr and Mrs Jones, now in their early 60s, were considering selling up.

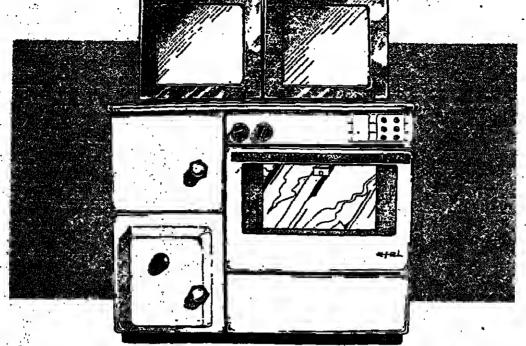
Mr Poll is the menaging director of Tring Hall Securities, a public unquoted company set up in 1979 to give corporate finance advice to small com-

Tring's appetite for new clients was being whetted at tha time by Stock Exchange plans to approve the launch of an Unlisted Securities Market for small companies with flotation ambitions. And the new market offered Tring opporfunities of its own . . .

In short Mr Poll and Mr

Tring set up Eurofiame Holdings, investing £875,900 in 75 per cent of its shares. Mr Viali took 20 per cent for £100,000 and the Joneses the remaining 5 per cent for £25,000. Euroflame acquired Le Feu de Bois for £500,000, renaming it Euro-flame UK. Mr Poll and another Tring director, Mr Chris Baker, joined the board. Mr Viall became managing director.

owners set out to launch their business. By February, 1981 it was ready to go-and was to expand by acquiring further subliaries within a few months. Meanwhile, however, the



1980 came out at an impressive June. £278,253. But two major problems were looming.

First, the new custom-built cookers were going wrong. Tha Kamina Chef bad been designed for wood or coal. Some customers turned to smokeless fuel—with disastrous results. The cookers overheated and their tops curled up.

ame managing director. "The Chef's shortcomings The Unlisted Securities Mar. were apparent from day one." ket got off the ground tha next says Euroflame UK's leading month. Euroflame Holdings' stockist, Geoffrey Buckingham-Bowden of Tenbury Wells.

Late in December 1980, Mr Viall cancelled all further imports of the cooker. Meetings began with Efel in January

ground under the stove/cooker improved model, to be called accepts that the prospectus did operations had begun to shift the Kamina Chef Mark 3. Bulk not mention any of these ominously. Pre-tax profits for daliveries did not arrive until

> The second problem also con cerned overheating -- of the company itself. Mr Jones lost all executive power and Mr Viall went for rapid growth. An expensive advertising campaign was planned, although neither agency nor Trade Indemnity (an insurance company which indemnifies traders against credit losses sustained through commercial failures) would accept Eurofisme UK's credit for more than £25,000. Tring Hall stepped in with a £100,000 guarantee to the

agency,

Cowing

advertising

Burley and Trendall.

Ironically, the issuing documentation was looked at especially carefully by the Stock Exchange and others and was reissued a month later to taka account of an inadvertent profit forecast by the company. It made no difference.

Michael Fenton and Company are Euroflame's accountants. The partner concerned is on holiday and the firm felt unable to comment this week. Euro-flame's solicitors, Saunders Sobell Leigh and Dobin, also refused to comment on their role in the flotation.

. The brokers to the issue were Sternberg, Thomas Clarke, They f the cooker. Meet- In February 1981 Tring Hall confirmed in the prospectus an with Efel in issued the prospectus for Euro- that a ferceast of £335,000 pre- to produce an flame Holdings plc. Tring tax profits for 1981 had in their

opinion "been prepared after due and careful enquiry."

Accountants Simmons Cohen Fine were asked by Tring to check the forecast. They provided a so-called comfort letter jointly with Michael Fenton and "We know they were replacing one cooker by another. Wa did not know the faults were a serious problem," said Mr Simmons, the senior partner, last week.

From February 1981 onwards the Kamina Chef and other problems-some self-inflicted, some arising from the recession — steadily and unremittingly overwhelmed Eurofiame UK.

The waters rose quickly. Cooker servicing costs climbed to more than £60,000. By the autumn of 1981, bundreds of Chefs had been replaced for customers or withdrawn dealers. Woodstoves continued selling. But the cooker problem just exploded-literally for one lady in Lincolnshire.

Euroflame Holdings 1.1m new shares had been floated in March at 38p each. They were up to 57p by August. More shares were issued at 48p each. This left Tring with a 35.7 per cent stake,

Now they and all the other investors watched the sbares begin a precipitous decline. They were 20p by the end of October.

Euroflame UK's collapse when it came bore some familiar hallmarks. New managers, well-respected in the industry, joined the company but had too little time to remedy matters. A "new" product — in this case, the Ramina Chef Mark 3 (1965) plus VAT) - made an impressive debut and showed all the signs of being a success, but too

And according to Mr Baker-Mr Poll was on boliday this week-the Board realised from early November that a disaster was looming, but postponed disclosure of the crisis in attempt to avert it.

In the end, Eurofisme Holdings reported group pre-tax losses of £535,000 for 1981. The shares dropped to 10p at the first announcement of losses on January 1. They were suspended at 6p in mid-February. The stones/cookers onsiness went into liquidation.

The denouement, which has included the announcement of a Department of Trade inquiry, has left at least four disputes in its wake.

First, there are the conflicting theories of Mr Vizil, Mr Pierre Projector, the sales manager of Efel in Belgium and Tring's directors about the role of the Kamina Chef in bringing down the business. Efel is a private group which

last year had an aggregate turnover of BFr1.5bn (£18.52m), manufacturing about 50 models



exporting 60 per cent of its production. Mr Froidcoeur says be has sold several thousand Kamina Chefs outside Buttain with no more than ordinary teething problems. But he adds, "selling cookers is not the same as selling paper." (Mr Visil was a print industry salesman.)

UK deelers confirm good con-tinuing demand for the Kamina Chef Mark 3. Four different importers are chasing the Efel agency for the UK. Second, there is the hiquida-

tion of the business. Insolvency law is under review by the Government. But the existing tem has allowed Euroflama Holdings to put the stove/cooker business-Euroflame UK-into liquidation with net debts of more than £800,000, while reorganising the other subsidiaries purchased last year to push ahead with related busi-

Indeed, Tring has letters of commitment on the group's behalf for another £300,000 of rescue capital. Mr Lionel Rolfe investment manager of London Trust Company, explains: "I agreed to invest £200,000 earlier this year subject to board changes. Quite honestly, I felt under a moral obligation to try to help Tring." London Trust is already sitting on paper profits of £3.6m in another avestment brought to them by Mr Denis Poli last year.

Third, the surviving subsidiaries of Euroflame Holdings
-chiefly Logires (Woodstoves) Ltd. acquired in Angust, 1981are struggling for Efel's cooperation to clear up tha mess so that they can retain the good-

will of the dealers.

Fourth and last is the dispute just beginning whether or not this sort of tale may be an inevitable by-product of an Unlisted Securities Market. One official at the Stock Exchange Quotations Department accepted in general terms last week that "there seems to have been a tendency growing up for aponsors to be involved (ie in new tendency issues for this market) which do not obviously belong to the

first rank in City terms." But confronted apparent evidence of serious oversights in Euroflame Holdings' flotation docu-ments, the Exchange not unreasonably points out that its own vetting system "must to a considerable extent depend on the quality of information supplied by the sponsors and

their accountants. Tring's Mr Baker sees "an emborrassment, obviously" but has no doubt of Tring's survival as on issuing house. Sternberg Thomas Clarke, the brokers, regret the responsible partner is on holiday. we did our stuff as a liaison. There is bonestly a limit to what a broker can do."

Weekend Brief

The hidden spin-off

of 'Chariots' Amid the patriotic huzzans for

other Oscars to Charlots of Fire, a few solemn heads have been shaking over how little of the profits from this "British" picture will actually return to Britain: Although the Pearson Longman Group's subsidiary, Goldcrest Film and Television, put some pre-production de-



Welland winning his screenwriter's Oscar

Health foods

become big

business

velopment money into the film, the bulk of the funding was shared 50/50 by America's 20th Century Fox and the independent film company Allied Stars, run by Dubai tanker tycoon

Distribution is now in the hands of 20th Century Fox Worldwide for all countries save the U.S. and Canada, where the Ladd Company and Warner's are handling the film in partnership.

Sandy Lieberson should be in a better position to elucidate matters than most, since he was President of Fox when Charlots: of Fire first left the drawingboard and he is now with the Ladd Company.

"Although Chariots was made by the UK arm of 20th Century Fox," he explained to me, "all profits made by Fox films are remitted to the U.S. to avoid paying British taxes. So no, there would be no direct return of the film's profits to Britain or the British film industry. On the other hand, what I can say is that when Fox next make a film in the UK production money will be available and a film like Charlots obviously helps to provide it; just as its success as a British movie ecourages Fox's investment in British film-making."

And what about those Chariots now move up to \$28m.
"In addition there's cable tele-



A scene from the "1924 Paris Olympics stadium"-shot on a cinder track of a suburb in the Wirral

"Well, we reckon the Oscars mated \$4m and will now prob- staggering proportions of this a virtually all-British cast crew, will bump them up by about ably get \$5m. Network TV in the success story scarcely need spell-\$11m," the producer, David Putt-U.S. was already sold for \$5m ing out.

nam, told me on his first morn- and that's fixed. But I think the And although the box-office nam, told me on his first morn- and that's fixed. But I think the And although the box-office ing back in London. "Before awards were already scented in riches will not beat a direct path the awards we estimated that the air, which is why we got a back to Great Britain, tha suc-outside the U.S. and Canada we good price! And in addition cess of the film in British terms fire a year ago, an anxious would have made \$9m or \$10m. there's what we call non-that will now go up by \$3m. In theatrical sales, to zighines and the kudos and credibility—and into the furniture. Now he can

only needed to make \$6m before Oscar-night terminology). going into profit (the extra cost vision, for which we had esti- is for prints and promotion) the ducer, writer and director, and

the U.S. and Canada themselves so on, which will come out at thereby bankability—suddenly we had forecast \$19m at the box about \$2m." conferred on a "Cinderella"

office, and we recken that will Since Puttnam's \$2½m film industry: (to borrow Puttnam's A film with a British pro-

subject and setting, can actually fire interest and spin money in points West of Land's End and East of Lowestoft. At the Loncome out and conquer the rest of the movie world.

tion and spending has remained small shopkeepers are shutting A clear indication of the health food industry's move into however, is by no means a new e respectable sector of the trade

Health food addicts used to be considered rather cranky—pre-ferring nut cutlets and herbal tea to more wholesome foods such as "Big Macs" or best bitter. Then, in the late 1970s, it became rather faddy to be a health food freak, in the same way as the streets and parks became full of joggers.

Yet now, in the midst of recession, health foods have become big business and are one of the

row and runs until Tuesday.

of 18 per cent on the previous year. More importantly, the growth in demand has paved Booker McConneil food group the way for a whole new sector in the early 1970s.

of small specialist food The first health food shop in retailers. The Health Food Britain was opened in Birming. mates that the number of new

up shop.

The health food business, one. It dates from the end of a respectance sector of the trade one. It dates from the end of out on a medical limb by is shown by the international the last century when a Dr asserting that modern diseases health food trade exhibition. Allinson was thrown out of the were often due to modern and conference which opens at medical profession for advocating a return to wholemeal flour. However, it was in the

in the early 1970s. awareness amon The first health food shop in health matters. Manufacturers' Association esti- ham at the turn of the century by the Pitman family, who health food retail outlets is were apparently as keen on few growth sectors in a food growing by about 10 per cent a wholesome foods as they were market where average consump year—at a time when most on shorthand squiggles.

But it was not until the 1920s that the health food trade really began to take off, helped by the Queen's physician going were often due to modern

to combat a whole range of ill- sophisticated 1970s that the UK foods last year reached some founded his stone ground flour. This move coincided with a stone ground flour trade estimates. This represents a growth in become the bigness of the constant of to become the biggest of its against mass-produced pro-kind in Europe and was subsected foods—typifed by the quently taken over by the giant "real" ale and bread campaigns and also by a growing awareness among the media of

> The trend towards healthy eating has seen the large processed food manufacturers giving greater emphasis to the "natural" elements of their products and has shifted con- type of food we eat.

sumer buying trends - in the cereal market for exampletowards such products as bran flakes and muesli. Supermarkets too hava responded by selling more fresh fruit and vegetables as well as baking their own

bread on the premises.

But it is in the "pure"
health food merket where most of the new sales growth is occurring—helped by specialist rhains such as Holland & Barrett (the biggest retailers of health foods in Europe) and health-food restaurants

The health food market will never be big enough to com-peta seriously with the highvolume processed food industries which provide most of our daily food intake. But it has already become big enough to shape in a significant way the

Beycett takes to dominoes

Jocky Wilson throws a mean arrow, but he is not so good at that other leading pub game, dominoes. Geoffrey Boycott, however, has hadden deputs. The dants champion and the cricketer had gathered in London this week to play challenge matches over the best of three legs against last year's Brisin singles dominoes cham-

of three legs against last year's games—but hilliards, eight-ball is a relatively inexpensive form British singles dominoes champion. Peter Housbon.

They were helping to launch this year's dominoes champion this year's dominoes champion this year's dominoes champion bett under way today. A total of project to a large audience.

Nor are the paixes very large; cost of the championship works

Scoring in the game played is the classic fives and threes, under which a score is made group's own outlets but also to the two ends of the laid dominoes add up to a figure distinct the two ends of the laid dominoes add up to a figure claim national coverage. The Nor are the paixes very large; cost of the championship works

puter consultant now living in Hanrow, will be one of 363 players competing for the London singles title at the East Ham Working Men's Social Cinb. Of all the well-known pub Of all the well-known pub and games. The champion existed before had tended to be scope for other sponsors to come games, it is only dearts, with the receives £1,000 and a gold only on a local or regional basis. in—there are many more belt of extensive television domino; but the following year Manns had therefore to organise players than championship encoverage, which has attracted he stants again night at the their own standard rule book, trants.

The thampion existed before had tended to be scope for other sponsors to come only on a local or regional basis. In—there are many more players than championship entheir own standard rule book, trants.

The thampion existed before had tended to be scope for other sponsors to come their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The there are many more their own standard rule book, trants.

The transport to organise players than championship encovering to the their own standard rule book, trants.

The transport to organise players than championship in their own standard rule book, trants.

The transport to organise players than championship in their own standard rule book, trants.

The transport to organise

noes championship, and Peter with a trophy and £10 for the Bouston, a Scottish-born com-£5 each for the other semifinalists. The national cham-

country have registered to take it is the glory that counts. The out at around £30,000, though single score is therefore eight, pant in the Manns Brown Alesummer of the London championManns admit that they had to made when the sum is 15 (three sum is 15 (three ship) will win a trophy and £20, put a lot of time and effort into fives and five threes). getting the competition going. For their money, Manns con-One of the problems was that, siders that they get good value although dominoes is played in terms of goodwill from throughout the country, there players, their friends and pub-

pionship carries rather more, are considerable regional difficans, extra trade in the publicity, standards of professional sports sult, what sponsorship had And they feel that there is still and games. The champion existed before had tended to be scope for other sponsors to come

Contributors: Nigel Andrews David Churchill Michael Blanden TODAY: EEC foreign affairs meeting in Luxembourg to discuss Britain's EEC budget contributions. Dockers' shop sttwards meet in Hull to set the date for an unofficial national one-day strike.

MONDAY: Final retail sales Conference Centre. National Food Survey report on March.

Economic Diary EEC Employment Ministers in Brussels. Treasury and Civil WEDNESDAY: Mr John Biffen,

Commons debates Centre consumption for fourth quarter. Finance Bill, Signing of Polish THURSDAY: Commons rises Two-day informal meeting of debt rescheduling agreement in for Easter recess.

Frankfurt. Deadline for first stage of oil exploration bldding in China.

Service Select Committee re- Trade Secretary, starts visit to port on Budgetary Reform in Brazil (until April 17). Lords the United Kingdom. Public rises for Easter recess. Com-TOMORROW: Mr Andrei Accounts Select Committee on mons debates reports from the Gromyko. Soviet Foreign Matters relating to Northern Public Accounts Committee. Mr Minister, starts two-day visit to Tuc conference of Norman Tebbitt, Employment union executives at Wembley Secretary, speaks on "Adapting to Change" at St Lawrence figures for February. ProTUESDAY: Provisional estimate Jewry, Gresham Street,
visional wholesale price index of money supply. Provisional London, Henley Centre for
numbers for March. Hire figures of vehicle production in Forecasting conference on
purchase and other instalment March. London clearing banks' Corporate Plans after the
credit business for February. monthly statement for midcredit business for February. March. Commons debates Centre. Gresham

BUILDING SOCIETY RATES Deposit Share Sub'pu

rate accounts shares

	70	70	70	70
Abbey National	8.50	8.75	10.00	10.75 6 years sixty plus. 10.25 1 year high option, 9.25-10.75 1-5 years open bondshares
Aid to Thrift	9.20	9.80		-
Alliance	8.50	8.75	10.00	10.75 5 y., 10.25 4 y., 10.25 £500 min. 2 m. not. or £100+60 d. int. pen.
Anglia	8.50	8.75	10.00	11.00 6 yrs., 9.75 1 mth. not. int. loss
Bradford and Bingley	8.25	8.75	10.00	9.75 1 month's notice
Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 9.85 2½ yrs.
Bristol Economic	8.50	8.75	10.00	9.50 3 months' notice and 9.75 on
				balance of £10,000 and over. Escalator shs. 9.25-17.75 (1-5 y.)
Britannia	8.50	8.75	10.00	10.25 4 yrs., 10.00 2 months' notice
	18.50	8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
Burnley	8.50	19.25	10.00	9.50 on bal.: £3,000-10,000; f to £3,000
		10.00		- £10,000 and over
Cardiff	9.50	10.00	11.00	11.25 Extra share 3 months' notice
Catholic	8.50	8.75	10.00	11.00 3 yrs.—90 dys' not. on amt. wdn.
Chelsea				11.00 3 yrs.—ov dys not on and wee.
	8.50	8.75	10.00	- Gold Account. Savings of £1,000
Cheltenham and Gloucester		9,75		or mora (8.75 otherwise)
Citizens Regency	~	10.00	11.25	12.00 5 yrs., 11.05 3 mths.' notice a/c, 11.30 6 mths.' notice a/c
City of London (The)	8.75	9.10	10.25	10.25 Capital City shs. 4 mths.' notice
Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths,
Derbyshire	8.50	8.75	10.00	9.25-9.85 (3 months' notice)
Ealing and Actor	8.50	9.25	_	9.90 2 yrs., £2,000 min.
Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Gateway	:	9.75	_	 Plus a/c £500 min. Int. ½-yearly,
Greenwich	· —	8,85	10.10	10.85 5 yrs., 10.10 3 months' notice
Guardian	8.50	9.00	_	10.75 6 mth., 10.25 3 mth., £1,000 min.
Halifax	8.50	8.75	10.00	10.75 5 yrs., 3 mths.' wdl. notice
Heart of England	8.50	8.75	10.00	 3 mths.' notice 9.75, 5 yrs. 10.75
Hearts of Oak and Enfield	9.50	10.00	11.50	11.75 5 yrs., 11.25 6 mth., 11.00 4 mth.
Hendon	10.00	10.50	_	11.50 6 mths., 11.25 8 mths.
Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
Leamington Spa	8.60	8.85	11.93	10.35 1 year
Leeds and Holbeck	9.50	9.75	11.50	11.75 5 yrs., 10.75 1 mth. int. penalty,
Leeds Permanent	8.50	8.75	10.00	10.75 3 yrs., E.L a/c £500 min. 9.75
Leicester	8. 50 .	8.75 .	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
Liverpool	9.50	9.75	11.05	11.75 5 yrs., 10.80 1 mth. int. penalty.
London Grosvenor	9.50	10.25	12.00	10.75 8 months' notice
Mornington	9.30	9.80	_	_
National Counties	8.75	9.05	10.05	9.75 35 days' notice min. dep. £500,
				10.15 6 mths. min. dep. £500
Nationwide	8.50	8.75	10.00	10.75 5 yrs., £500 min. 90 days' notice.
TOTAL PROPERTY OF THE PARTY OF	400		2000	Ropus a/c 9.75 £1.000 min 28

8.50

9.75

8.75

9.75

8.50

8.50

New Cross

Norwich

Paddington

Peckham Mutual

Portsmonth

Property Owners

Provincial

Skipton

Sussex County

Sussex Mutual

Town and Country

Woolwich

formerly Huddersfield &

Bradford and West Yorkshire

Yorkshire

WASSET

8.75

8.75

9.75

10.25

9.50

9.05

10.25

8.75

8.75

9.00

8.75

10.75

8.75

8.75

'All these rates are after basic rate tax liability has been settled on behalf of the investor.

10.25

10.00

10.00

11.25

11.75

10.55

11.75

10.00

10.00

11.25

11.50

10.00

10.00

Bonus a/c 9.75 £1,000 min., 28 days' notice 10.75 4 yrs., 9.75 3 mths.' notice, or on demand 28 days' int. penalty

9.75-10.50 on share accs., depending on min. balance over 6 months 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.75 3 yrs., 10.50 2 yrs. 11.25 Loss 1 month int. on sums wdn. . 10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bns. 11.10 (5 yrs.) to 10.50 (6 mths.) 11.75 4 yrs., 11.75 6 mth., 11.05 3 mth. 10.75 3 yrs., 9.75 1 month

9.85-10.00 28 days' interest penalty, 10.00 instant withdrawal option 10.50-11.75 all with special options 11.00 5 yr., 10.75 3 yr. 60 dy. wdl. not., 10 2 mth. not./28 days' int. loss

11.75 90 days (int. loss), 10.75 immed. access (int. loss) or 28 dys.' not. 10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs., 10.00 9.25 2 yrs., 10.00 Golden key 28 days' penalty interest * Rates normally variable in line with changes in ordioary share rates. † From May 1.

Lonrho borrowings—Kuwaitis call for vote

one of the largest shareholders in Lonrho, yesterday launched an attack on Lonrho's plans to and reserves of the group is increase its borrowing limits to being made for future expansion

Mr Tom Ferguson, representing
Gulf Fisheries, which bolds about

After the meeting Mr Ferguson told journalists that "Lonrho 15 per cent of Lonrbo's shares, has had e tremendous expansion criticised Lonrbo's plans for programme out of Africa in the raising the borrowing limits at past four years but when it yesterday's annual meeting. He comes to the bottom line they are called for a poli of all share-holders on a resolution. approve the increase in the limits, which was to be put to shareholders, and Lourbo will problems they bave." need to muster 75 per cent of the sbareholders votes in support the next 30 days. Lonrho intends

of the resolution.

Mr Ferguson said at the meeting: "The record of this board does not justify giving such massive scope for further ecqui-sitions." He added: "There is clearly no justification for any clearly no justification for any "entirely reasonable." the stores group. £5m in 1980, confidence that the board would No major projects were curuse the increased borrowing rently planned that required the objections raised by the Mono- haunched Sunday Standard news-

controlled investment group and bolders."

Lonrho's proposed increase in its borrowing limits, from twice to three times the total of capital and development.

to issue a circular to share-

During the meeting Mr Alan Ball, a Lonrho director, defended the increase and said that the group felt that the proposal was "entirely reasonable."

KCA jumps to £8m but pays same final

increase but the group felt it wise to provide for expansion in the years ahead. The last time the articles had been changed in relation to the borrowing powers was in 1966, he said.

Mr "Tiny" Rowland, Lourho's chief executive who bolds about 17 per cent of the group's shares, expressed surprise at the antagonism. He said that he had met with e business partner of Sheikh Nasser, Gulf Fisheries owner, in the past week and dis-cussions had been held on the possibility of Lourbo expanding into the Arab world, Japan and

six new projects were suggested to us." Mr Rowland added: "We are looking ahead. If we are going to get House of Fraser we must look ahead." He said that Lonrho was still holding meetings with the Office of Fair Trading over

his group's plans to take over

"Far from slowing up, five or

polies and Mergers Commission paper is "finding the going which were raised last year and tough. But it is undoubtedly an blocked the deal. Further meet- excellent paper, and we are preings with the Fair Trading pared to support it for an initial office are planned after Easter. period, during which we hope it "I think they are going very will be able to build up its "I think they are going very well," said Mr Rowland.

In his chairman's statement to shareholders, Lord Duncan-Sandys said that the Secretary of State for Trade "did not exclude the possibility that we might be permitted to renew our bid," for House of Fraser, "I we could satisfy him that the grounds on which the Monopolles Commis-sion based their conclusion were no longer applicable. This we are seeking to do."

Of the group's other trading activities, Lord Duncan-Sandys said that The Observer newspaper, which Lorrho acquired fast year, has now overtaken the Sunday Telegraph in terms of circulation and "is now operating profitably," after losses of f5m in 1980. £5m in 1980,

Lourno's new business relation ship with Sir Freddie Laker will not lead to the formation of a new airline, said Lord Duncan-Sandys. "We know from our own experience at Hadfields fortunately on a smaller scale, how hopeless it is to compete with state-owned businesses which are uncommercially supported with government funds-and we are therefore not going to try to do so by subsidising any new arraine."

Sir Freddie "is in a position to provide advice and proposals, which could be of dimense value to air travel and ancillary businesses all over the world. We have accordingly decided to form, in partnership with him, a consultancy company for this purpose, under the name of Sir Freddie Laker Ltd.

Slight fall at Breedon Lime Works

MARGINALLY LOWER thro-over and profits are reported by Breedon and Cloud Hill Lime Works for the year ended January 31 1982. Turnover for the period slipped back to £3.71m (£3.88m) and pre-tax profits were £1.07m (£1.12m). First-half profits were ahead from £564,000 to £648,000 but included £105,000 from the sale of non-trading

Yearly earnings per 25p share dropped by 0.4p to 11.48p, while the dividend is maintained at 7.625p net with e same-again final of 5p.

Tax took £507,994 (£538,030) giving a net balance of £558,056 (£577,526). The dividend again absorbs £370,575. Current cost pre-tax profits were £832,367.

£0.2m by Early's of Witney

SECOND-HALF taxable profits of Early's of Witney fell from £233,267 last time to £171,220 but year-end figures to January 29 1982 were ahead at £222,827, compared with £186,730. Turnover of this blanket and floor comparing manufacturer from covering mannfacturer rose from £7.41m to £7.64m for the 12 months.

Tax charge for the year was £41,667. Previously there was £ £18,533 charge for UK tax offset by a £242,000 credit release of deferred tax on stock eppreciation relief. Earnings per 10p share were

2.97p (6.88p) before the deferred tax release and extra-ordinary items. The year's dividend is maintained at 1.8p Extraordinary credits in-creased from £17,343 to £81,522, being profit on the sale of sur-plus land and buildings.

Revenue ettributable at the

Keep Investment Trust rose from £52,327 to £60,355 after all charges in 1981. Tax was down from £46,937 to £39,749. Gross revenue was bigher at £144,843 The final dividend is unchanged at 0.24p for a same-again total of 0.39p, and stated earnings per 5p strare are marginelly shead at

Pension fund makes £19m offer for Federatod T

The verdict of the Kent board

will probably be made known after the Federated extraordi-

of the votes behind that resolu-

way for the offer of two Kent shares — standing at 71p last

night — and 20p in cash for every Federated share.

The extraordinary general meeting convened for April 6, is to be adjourned until further

notice although a concerted ettempt will be made by Kent's

advisors, speaking for 14.7 per cent of the Federated equity, to

ensure that the resolution be put to shareholders and, they bope,

Federated will be backed by

assets of 192p per share when the shopping centre development at Leatherhead is fully, let.

BY RAY MAUGHAN

THE BATTLE for control of and would announce its decision BSC's Federated Land took a surprise on Tuesday. turn yesterday, A major nationalised industry pension fund made a rare appearance on the corporate bid front with cash terms which top the current cash terms which top the current offer from property developer meeting would have not to for the Estates and General merger.

British Steel Corporation Staff merger.

While the Federated board, and supporting sharebolders, had an able to put 23.2 per cent

ditional on the merger between Federated and Estates and General Investments being with-drawn or lapsing, it would offer 175p for each Federated share, or £19m for the entire share

rapital,

The Board of Federated, headed by Mr Peter Meyer, said that the terms were considered to be fair and reasonable and recommended shareholders to accept. The directors, trustees and families have given irrevoceble undertakings to accept in respect of 23.2 per cent of Federated shares.

Federated shares.

The announcement prompted an attempt by several institutional bolders to sell 15 per cent of Federated's equity by means of a put-through to the fund at the bid price. The put-through was blocked, however, not least by the knowledge that M. P. Kent was considering; a higher offer

bid comes

By Our New York Staff

days after it has supplied the

requested information.
-BAT said that the FTC had

not expressed any opinion one

way or the other about its hid. It intends to respond promptly,

BAT already bas considerable

retailing interests in the U.S.

and the FTC bad been expected

to scrutinise the proposed merger. As of the beginning of

this week, BAT bad been

tendered 92 per cent of Marshall Field's shares, but it has not yet

it said.

bought them.

cent).

British Steel Marshall Field buys from under scrutiny Glynwed

The British Steel Corporation has agreed in principle terms on which it will acquire the business of the Cashmores general steels THE \$362m offer by BAT Industries for Marshall Field, the Chicago department store division of Glynwed Steel Stock-holding a subsidiary of Glynwed. The consideration, which has yet to be finalised, will be based on asset values, and is company, bas come under anti-trust scrutiny by the Federal Trade Commission. It has asked BAT for information about the bid - a procedural move which expected to be in the region of means that under U.S. anti-trust law BAT may not purchase any Marshall Fleid shares until 10

principally from Risca, in Gwent, and is engaged primarily in and is engagen transity in structural steel stockholding. It employs 106 people, whose rights will be preserved. It whi become part of British Steel Service Centres, a subsidiary of the corporation, responsible for its stockholding activities.

The ownership of the stainless, bright and alloy steel stockhold-ing businesses of Glynwed Steel Stockholding, and of its Cashmores machine toot and scrap divisions, will be unaffected by this transaction.

SHARE STAKES

Glanfield Lawrence Grand Metropolitan Pension Trust acquired 100,000 limited voting 20,000 ordinary. Holding not now notifiable. Amber Day - Beneficial

"B" ordinary (7.2 per cent of interests of R. Metzger, director, bought 352,000 ordinary on Ex-Lands — Following purchase of 20,000 shares, Jantar interests bought 50,000. S. Berg, interested in 452,000 (10.14 per director, bought 13,000 ordinary Acrow - Director J. N. Cun-

ningham acquired 20,000 "A" ordinary at 42p. British Vita - Mr J. H. Ogden, Mr F. A. Parker and Mr N. M. Grimshaw, all directors, on April 1 50,000 ordinary held in

Bemrose Corporation - D. C.

Whitworth — CHI

BSC's pension investment manager, Mr Philip Oldham, said that "we have been interested in Federated for some time and have been impressed by the achievements of their development team. We wanted to make a fair offer for the assets."

nary general meeting that day. The original purpose of thet meeting would have been to vote The fund has a relatively high proportion of its total filten port-folio invested in property. Commercial real estate accounted for £413m at March 31 1981 and a further £142m is invested in property unit trusts. Mr Oldham said that about 33 per cent of the tion it is now understood thet sharebolders were on the verge of turning down their direc-tors' wishes on a simple fund is now invested in physical property and a further 7 per cent majority.

That would have cleared the

property and a furmer? Per cent in exempt property funds.

The fund made enquiries about the Hempstead scheme Federated had been proposing to sell tast September and, atthough the dis-posal was subsequently shelved, the fund is understood to have been quite close to a deal, Mr Meyer disclosed that the Mr Meyer disclosed that the fund's offer would not have been mede without the irrevocable support of the board. Referring to the values which might be imputed to the proposed shopping schemes at Hanley, Bristol or the undeveloped stage of the Hempstead development, he said that he had not incorporated "hope value" into the total asset calculation.

Thorn EMI's computer deal worth £17.25m

Thorn EMI has completed the acquisition of a substantial part of the BOC computer services division for £17.25m. Under the deal Thorn EMI acquires Software Sciences and BOC Datasave which have an annual turnover

The cash payment also covers repayment of intra-group indebtedness and the two companies will become part of Thorn EMI's engineering group. Through the deal, Thorn EMI has: acquired shareholdings in Soft-

ware Sciences Teleordering and European Defence Systems, BOC, the industrial gases group, is pursuing a policy of concentrating on its main line of business and sees the disposals. as part of that strategy. Thorn EMI describes the takeover as e key move in developing its interests in information tech-

nology. Software Sciences is a software and systems supplier for commercial, financial, defence, tele-communication and public services applications. Datasolve is a computer bureau for business users.

WHITTINGTON BUYS PROPERTY Whittington Estates is to

acquire from Aitken Hume a long leasehold interest in a modernised self-contained office building situated at 1-3 Worship Street, London EC. Whittington is paying £1.01m by way of an allotment to Aitken of 4.49m ordinary 5p shares (valued at 22.5p per share). The new shares will not rank for any final for 1981. Aitken bas arranged for 1m of the new shares to be placed with a third party. On completion of the sale Aitken will hold 3.49m shares in Whittington—equal to 26.45 per cent of the enlarged capital. Extra-

a matter of timing, as should lower than anticipated results DIVIDENDS ANNOUNCED from the minerals operation. This activity auffered some delay

ALTHOUGH SHORT of earlier estimates, a substantial increase in pre-tax profits from £3.73m to £8.01m is reported for 1981 by KCA International, the oil servicing and contracting group, Apart from an increased per-formance by the drilling group, there was the benefit of a cur-rency exchange surplus of some £3m.

from 524.75m to £41.87m and trading profits climbed to £7.09m (£3.73m). The trading figures included losses of £922,000 from a subsidiary acquired and disposed of during the year. But an exceptional credit of this amount represents the reversal of the figure arising on the transfer of this former subsidiary to associate company status.

Profits arising on the sale of

in start up of the mills in China and Malaysia, but these are now perating satisfactorily.
It is anticipated that, unless there is a downturn in the areas in which KCA operates during

there was the benefit of a currency exchange surplus of some £3m.

KCA also announces that it has sold its 29.8 per cent holding in Berkeley Exploration and Production, representing 1.48m shares, to Elf UK for £4.81m, or £3.25 per share.

The group is paying a same again fined dividend of 2.75p, but reflecting the interim rise, the total payment is 0.25p higher at 5.5p net per 25p share. Stated earnings per share advanced from 6.87p to 11.06p, before extraordinary items.

Turnover for 1981 increased from £24.75m to £41.87m and trading profits climbed to £7.09m the subsidiary acquired and

of the subsidiary acquired and disposed of during the year. Current cost pre-tax profits were £6.99m (£2.78m).

comment

KCA International has picked up in the second half. Stripping out currency and property gains, pre-tax profits have advanced by nearly a third. The bulk of the

May 28 Snter 18 Trans-Oceanic Trust int 0.84
W. A. Tyzack int nil
Ulster TV int 3.3 Upton mil — nil 0.5 ividends shown pence per chare net except where otherwise stated

5p to the shares yesterday, pushing them to 97p by the day's end. The company will not say how

Ibstock Johnsen profits dive to £175,000

loss.

The Netherlands division had, perhaps, the most difficult time and, with private housing at a year.

for nine months, pre-tax profits of Snter Electrical, which also

has interests in the manufacture

of hairdressing equipment, reached £574,000 ln the 19 months ended December 31 1981.

This compares with £471,000 reported after 13 months, which included three months of Prestcold.

Pre-tax profits for the Suter

group only for the previous period of 14 months to May 31 1980 amounted to £449,000.

Profit before interest for the

19 months amounted to £1.43m on sales of £45.08m. This comprised Suter group £497,000 and

sales £6,59m, and Prestcold (nine months) £928,000 and

The directors say the "small

profit" earned by Prestood since it was acquired came about as a result of aggressive

the time of the £8m rights issue

sales campaigns and mu stricter control of overheads.

sales £38,49m.

SPAIN April 2

Ranco Umuijo

Banco Vizcaya .. Banco Zaragoza

£534,000 against profits of £269,000. The pre-tax profit was struck

interest payable increased due to

aggravated by currency losses

Results due next week

igures oo Tuesday, the market is expecting to see pre-tax profits of eround £100m, as against £35m. Elimination of loss-makers such as Beautility and Ralli cotton trading must take some of the credit, while the decline in sterling against the dollar could have added up to £15m to sterling profits. U.S. £15m to sterling profits. U.S. and Canadian mills are thought to have been operating at full capacity in 1981, but the situanow. Elimination of Ellesmere Port losses will have meant a less dismal year for UK paper making, but margins are under increasing pressure in the tissue business, and the convegeted case market is contracting. The group's borrowing ratios are ex-pected to have improved with capital expenditure on a down-

ward brend. Giazo has been the best performer of the FT 30 shares since the beginning of 1981, and has regained its growth rating of the early 1970s. Although the big surge is expected in the middle 1980s, Glaxo is already lifting off from a five-year pro-

bn the coat tails of the depressed construction Rugby's 1981 results benefited fits plateau; analysts expect half- from improvements at Olvidend (p) Leat year This year int. Final Int. 0.23 e.o 2.8 1.55 5.5 0.875 Thursday 2.0 0.83 Tuesday 2.0 2.75 3.6

When Bowsier reports its 1981 year predax profits, to be Rochester plant end improved gures on Tuesday, the market announced on Monday, of around market share in the bagged expecting to see pre-tax profits 548m, as against £35.6m. About cement business. The current cement business. The current year will show the sains from recept price increases, further growth in Australia and a larger U.S. acquisition. The market expects a modest dividend improvement to 5p against 4.7p last year. Gill and Duffus has revised its own profit forecast twice in the

past six months and the market is not expecting any further shocks on Wednesday when the group reports full-year figures. The £12m to £13.5m ore-tax pro-fit forecast made in February is expected to be achieved, with most analysts predicting figures to weigh in at the higher end of the range. This figure will compare to a profit peak last year of £23m. The market is now anticipating a recovery in 1982, perhaps to f17m or £18m, on the belief that the worst for G. and D. is over. The company has confirmed its intention to pay a final dividend of 4.8p.

Snn Alliance Group and Phoenix Assurance, both report-ing on Wednesday, should confirm that trading conditions have tries (Wedn been dismal for UK insurance (Thursday).

groups in 1981. Both companies should show substantially higher underwriting losses in the major overseas markets, while improve-ments in UK conditions will have been held back by December's bad weather. Sun Alliance, with its very large household account, may break even in the UK, but overall underwriting losses could rise by two-thirds to £30m. Phoenix is expected to show losses up by half to £35m. Buoyant investment income should enable Sun Alliance to improve its pre-tax profit 10 per cent to £75m, but Phoenix could find its pre-tax trimmed back 10 per cent to £30m.

Times have been tough for insurance companies, share-holders have not had to suffer. All companies have made useful dividend increases even when pre-tax profits have fallen. Phoenix could pay at least 16p against 14.9p last year, while Sun Athliance could lift its dividend 30 per could life its dividend 30 per cent to 43p.

Other companies reporting full year figures next week include BPCC (Monday), Christics International (Tuesday), Lead Indus-tries (Wednesday) and Aurora

last year that 1961 was likely to Suter Electrical's figures need he a difficult year for Prestcold particularly in the early mouths. months of 1981, will be turned quite a lot of unravelling before that it is not over-reliant on FINAL DIVIOENDS AC Cars They state that Prestcoid's volumes and margins are partiinto e small profit for the same period of 1982. the merit of the performance can be assessed, stated profits share dealing. After the results the share price fell 1p to 58p. Monday Tuesday Tuesday Wadnesday Wednesday 'Dynamic new beginning'-Hoover Aurora Holdings Baird (William) Benford Concrete Machinery Senior Engineering Group Sindail (William) Sisswart Wrightson Holdings Sun Allisnce & London Insurance Ward White Group Watts Bleke Bearna Wills (Geo.) & Sons (Hidgs.) "IT WILL be some time before future with confidence," he asset. No decision had been Banco Centrel made as to whether Perivale would remain the beadquarters conditions return to normal, but Christies International Canco Exterio: when confidence returns to the "The actions taken, and being Banco Hispano INTERIM DIVIDENDS market we will be well positioned to reap the benefit," Mr M. R. or whether the centre of opera-Beneo Ind. Cat. taken, mark a dynamic new be-Geckman (A.) Gryanz Holdings Glexo Holdings Harvey & Thompson Highland Oigtifleries ginning." Ranco Santander 0.85 2.5 3.75 7.5 0.7 0.7 9.8 1.8 3.15 6.3 4.0 7.5 1.11114: 1.7778 Overseas, the rationalisation Hoover was closing all manu-programme was proceeding, the Rawson, chairman, told share-holders of Hoover at the annual Fothergill & Harvey Gill & Ouffus Group Gill & Ouffus Group Good Relations Group Gordon (Luis), Group Higgs & Hill Huntleigh Group Huntleigh Group Jerome (S.) & Sons Hidgs Lead Industries Group Lea Refigeration Friday fecturing at Perivale with the chairman said. All of Benelux 2.0 1sy. 0.7 2.0 2. 0.83339 2.1 3.7 5.96 35 4.06 full co-operation of employees. Much of the production equipwas being serviced from Bel-gium. Companies in Scandinavia Oragados Espanola Zine The first task was to complete the restructuring programme as soon as possible, he said. ment had already been trans-ferred to Cambuslang and all formed a matural grouping and their administration was being centralised. There were plans to With a more efficient and manufacturing at Perivale will silmmed-down operation, and excellent new products heading then be surplus to requirements the recovery programme, "we have every reason to face the on how best to maximise that stantial benefits." WIERIM FIGURES Wednesday

Current of sponding for payment payment div. year Breeden Lime Works May 19. listock Johnsen 3
KCA International 2.75 Keep Invest 0.24 May 21 Stanley Miller nil Sharna Ware 207 Sunbeam Wolsey 38

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § Irish pence. ¶ For 19 months—as forecast.

With turnover up by 70 per cent however, trading margins have slimmed significantly in the year. The minerals group showed a loss for 1981, but KCA is looking for a good improvement in the cur-rent year. Disenchantment with the oil sector has put the skids under KCA's share price, which has plummeted in the past year

much borrowings had gone up in 1981, but the new money will help keep the balance sheet on a sound footing. The company feels it is cushioned against the drop-off in U.S. drilling activity by its heavy concentration else-where. The market's scepticism property were some film below increase was provided in the from 182p to 92p. News of the where. The market's scepticism expectations, but the board says second half by the group's newty this shortfall should be taken as floated-off drilling subsidiary. Shares to Elf UK added another 8.3 per cent.

ALTHOUGH reporting second-balf profits of £162,000, Ibstock Johnsen's figures for 1981 as a whole plunged from £2.16m to £175,000. In the second half of the previous year, profits were

pact of overseas losses when translated into sterling.

He says the fibres division despite building cycles. They therefore propose to maintain a final divi-dend of 3p for a same-again total occurrence where they,

from £28.88m to £30.18m, and the U.S. contribution was higher at £22.34m against £17.99m. The Netherlands' turnover fell, how-ever, from £10.71m to £7.82m. Mr Paul Hyde-Thomson, the chairman, says all the brick divisions operated against a background of severe recession. The
UK division did remarkably well

expenses of 2515,000 (2003,000)
and interest charges of £116,000 (£156,000)
UK division did remarkably well

credit), and after extraordinary against this background. The U.S. division concentrated on conserving cash by cutting pro-duction and echieved its objective at the expense of a small

after investment income down from £289,000 to £49,000. group expenses of £619,000 (£609,000) items of £694,000 (£198,000), pro-fit available for distribution was £753,000 compared with £2.51m. Mr Hyde-Thomson says the

that, despite the bad weather and correspondingly bad results for the first quarter of 1982, trends are now showing some sign of improvement.

At the year-end, stated earnings per 25p share were down from 3.33p to 0.21p.

On a CCA basis, there were pre-tax losses of £1.77m (£388,000)

comment

Suter turns in £0.57m as sales move ahead

When Tostock Johnsen's profits hit a peak of £5m back in 1978, an expansion into the U.S. looked

the previous year, profits were flushed activity in the industry the previous year, profits were flushed activity in the industry the previous year, profits were flushed activity in the industry the previous year, profits were flushed activity in the industry the provious of a same-again total dend of 3p for a Despite poor market conditions, this side of the business showed an admirable 16 per cent trading profit margin. Ibstock's goal, of course, it to produce these kind of results world-wide. Both the U.S. and the Netherlands have and lbstock's uncovered dividend reflects its belief that these achievements can be repeated and bettered. Gearing is unchanged, despite increased borrowings, because of currency

minimal level, again incurred a loss. The comparative weakness of the pound increased the im
minimal level, again incurred a loss. The comparative weakness of the pound increased the im
minimal level, again incurred a loss. The comparative weakness of the pound increased the im
minimal level, again incurred a loss. The comparative weakness of the pound increased the im
minimal level, again incurred a loss. The comparative weakness of the pound increased the im
minimal level, again incurred a loss. The comparative weakness of the pound increased the im
minimal level, again incurred a loss. The comparative weakness of the pound increased the im
minimal level, again incurred a loss. The comparative weakness of the pound increased the im
minimal level, again incurred a loss. The comparative weakness of the results are "disappointing," the direction of the results are "disappointing," the direction of the red tors believe that it would not in the second half, Ibstock is not considerable asset backing.

being depressed by a clutch of as yet unspecified exceptional

items. Prestcold, after making a £900,000 trading loss in the

three months prior to acquisi

tion, turned round to generate a £925,000 trading profit in the

nine months to December. Except for start up problems on

the wholesale side the performance would have been even

better, but Suter seems now to

Ibstock's UK operations remain the quality core of the company. been money spinners in the past

K. R. Kemp and Mr K. W. Brad-shaw, directors disposed of 32,400 and 35,000 ordinary respectively.

Kean and Scott — Newsam Investment reduced holding to (19.55 per cent).

£7m of the improvement is likely to have come from currency swings, while Trandate and Zinacef have apparently been sel-ling very well, and Ventolin has

gained a second wind. But UK wholesaling is still finding mar-

gins very tight. The excitement centres on Zantac: launched last

October, it has already gained about 60 per cent of the Italian

anti-ulcer market, and 15 per cent in the UK. The acid test

will come when it goes on sale in the U.S., possibly in 1983. For the time being, full year

profits of around £105m seem on the cards.

A creditable performance egainst dull trading conditions is expected from Rugby Portland

Cement, which reports pre-timinary figures on Monday.

Analysts are looking for between £17.5m and £18.5m for 1981, against £16.8m last year. UK cement deliveries fell in a

heap during 1981, declining by about 14 per cent industry-wide

non-beneficial capacity trustees at 148p. Smith and Nephew —

and C. Ellis, director, bought 50,000 ordinary. Great Northern Investment Trust - An associate of RIT

bought 50,000 et 139p on March Tricentrol - Discretionary clients bought 50,000 ordinary et

Wigglesworth, director, sold 36,980 ordinary at 70.5p on March Securities acquired 25,000 ordinary meetings to approve the deal will be held on April 26.

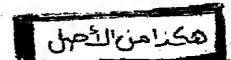
mainly to Europe. Prestcold is largely dependent. The directors state that the outlook is now more encouraging with the favourable effect of lower sterling exchange rates For the group as e whole the current year has started well. Sales for January and February 1983 are both in excess of hudget and more than 35 per cent up on the comparable figures for the same period in 1981. The rise in overheads in the same period has been restricted to 1 per cent, primarily as a result of a reduction of over 200 in the number of employees compared with January 1981. The directors explain that these actions have largely been con-The directors had forecast at previously comprising the Prestcold group. As a result trading losses which amounted to over £900,000 in the first three

INCLUDING the results of the cutarly vulnerable to bigh sterl-Prestcoid refrigeration business ing exchange rates since half the future with some optimism, for nine months, pre-tax profits of the factory output is exported, although it is not expected that The directors say they view the sales increase in the opening These problems have been months of the year will be main-compounded by a weak UK con-struction market on which additional ections to reduce overbeads even further are in progress and will have a favourremainder of the year.

> · As forecast at the time of the issue a final dividend of 1p per 5p share is proposed making a total of 2.750. After tax and minorities the attributable profit for the 19 months comes through at £232,000 — equal to earnings of 2.86p or 2.12p fully diluted.

Net asset value at December 31 last was £13.24m (£1.14m at May 31 1980). comment

As part of the policy of stricter control of overheads the be relying on property disposals and appreciation of the D-mark over the next nine to 12 months group has been reorganised into eight autonomous business units. 19m paid for Prestcold. The most striking aspect of the figures is that the Suter group made only £76,000 pre-tax and interest in the six months to December, after a stated £421,000 in the 13 previous months, a drop which the company seems to blame on reorganisation costs. and menagement problems at Yorkshire Lamp. Having raised its stake in Appleyard to almost 25 per cent last November, on Thursday Suter sold out at a profit of about £100,000, but is anxious to prove to the City



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The drawn-out and often acrimonious battle for control of entertainment empire Associated Communications Corporation effectively came to a conclusion on Monday. Mr. Gerald Ronson head of the private Heron Corporation, then withdrew his offe of 90p per ACC non-voting share, resulting in victory for M Robert Holmes à Court's TVW Enterprises two-tier offer and Mr Robert Maxwell revealed that he had disposed of his stake in ACC and would not be making a rival offer.

Mr Maxwell was also active on another front when throug British Printing and Communication and stockbrokers Grieveso Grant, he launched a dawn raid on Richard Clay, the country largest publisher of paperback books. Offering 65p per share fo up to the permitted level of 14.99 per cent of the equity, th

up to the permitted level of 14.99 per cent of the equity, the raid was only partially successful as brokers. Panmure Gordon entered the market to buy stock at 66p per share on behalf of a mystery third party. British Printing ended the day with a 5.87 per cent holding which will be retained as an investment.

BAT Industries finally appeared to have won control of Chicago-based department store group Marshall Field following a further increase in the offer. The revised terms, offering all shareholders \$30 per share and lifting the total value of the bid to \$362m, won the approval of Mr Carl Icahn who had been mounting concerted opposition to the takeover.

mounting concerted opposition to the takeover.

Only one new bid was announced during the week. Intesure are offering £4.36m for Club 18-30 holiday group D. M Lancaster. The terms, 27 to cash per share have already been accepted by major shareholder Mr Werner Rey who coutrols over 71 par cent of the equity.

Arthur Guinness, which sold its confectionery offshoot Callard and Bowser Nuttall for £4m last month, is continuing to dispose of its non-brewing interests by selling the Toucan boliday business.

to Euglish China Clays for a cash consideration of £13.2m.

Cawoods, the huilding materials and fuel distribution group announced on Thursday that it was involved in talks which could

result in an offer being made for the company.

11 Estimated. \$5 Shares and cash. \$1 Unconditional.

25

L deal

complete.

Charles and uma i st. iiii lista

The ba

totraul tage

Will all a sec.

1.66 EW:

e e de agr

5 Pilital 2

A Manb

A velocity

A CONTRACT TO

7 95

30

in the second

PLEAL 1 date

Viller Box

the second of

1 1. 1. Re.

19-4

market 5k

 $\omega = (1, \frac{1}{2})^{\frac{1}{2}} \frac{\partial \tilde{u}}{\partial \tilde{u}}$

The second secon

100 PR

11.001

100

GOLD P

C F.107.50 C F.110 0 F.112.50 C F.115 F F.110 F F.112.50

1054 NL 80 86-95

114 NL 82 88.98

AKZO G F.22.50 AKZO G F.25 AKZO G F.87.60 AKZO P F.30 AKZO P F.30 AKZO F F.30 AMRO G F.50 HEIN G F.45 HEIN G F.56 HOUG C F.15 HOUG C F.15

5 N 1 126

100 1 the long

SCHOOL THE DESCRIPTION	. 4000	MANC TOL	CEC, CO.	apare,		Troptoke (Tond	Dec
Company	Value of bid per			Value		Lambert Howarth Legal & General	Dec
	shere			£m's**	Bidder	Low & Bonar	Nov
	rices in pe	ncy. unles	s otherwi	e Indica	ted.	Magnelia Hidgs.	Dec
Assoc. Comms. 'A	110*	99	52††	59.70	TVW Enterprises	Markbeath Secs.	Dec
Capseals	50*\$	50	45	2.43	Sonoco	Brolins.	Dec
CCP North See.	20255	203	145††	15.84	Charterhouse Pet.	Molynx	Dec
CCP North Sea	21655	203 .	145††	16.94	Tricentrol	Noble & Lund	Dec
Ests. & Gen. Invs.	97	62	58	17.62	Federateu Land	Quick (H. & J.)	Dec
Federated Land		175	142	19.03	BSC Pasu. Funds	Reckitt & Colman	Jan
Federated Land			. 133	15.02	Kent (M. P.)	Rohan .	Dec
Grant Bros.51	190	186	179	2.28	Jadepoint	Silkolene	Dec
Heron Motor Grp.	34*5	32	. 23	4.33	Heron Corp.	Southampton IoW	Dec
Lancaster (D. M.)		27	28	4.36	Intasun	Spirax-Sarco	Dec
Normand Electri.			41tt	5.13	Henderson (P. C.)	Studyd. Chartered	Dec
Speedwell Gear						Thurgar Bardex	Dec
Case	15*	14	23	14.40	Astra Ind.	Trust Securities	Nov
Tunnel Hidgs.	5578	550	565	127.8	RTZ	Weir Group	Dec
Wood Hall Trust	215*	213	156		Elders IXL	Wiknen, Warbrin,	
	er + Cas				bid. For capital		
					it At suspension.		Dec
## Estimated. §§						Youxal Carpet	Dec
44 TOWNSOILER 29	CO D		. 49 01	COTTAIN !	Landan		

EUROPEAN OPTIONS EXCHANGE

C F.102.50[20] 2.70] -] -] - [- [F.105.20

G F 108 50 168 | 160 | 270 | = | = |F.103.70

105 25 30

59

1.40 1.60 18.50 B

2.50 1.10 1.60

8.20 t 2.60 0.90 1.50

9829

- 10.0 - 4.3 - 9.7 - 15.7 - 6.0 - 1 6.4 - 1 6.4

115 - 1 3.7 244 - 2 31.3 64 - 5.3 159 - 10.7 14 - 16.0 25 - 3.0 80 - 6.4 223ml + 2 14.5

- 43 9.5 - 3.7 4.8 - 15.7 14.7 - 6.0 6.7 - 1 6.4 5.1 - 1 6.4 8.4 - 1 7.0 7.2 - 1 8.7 7.5 - 2 31.3 12.8 - 5.3 8.3 - 10.7 8.7

C=Oall

M. J. H. Nightingale & Co. Limited

C F.102.50(-- 1 -- 1 50 | 1.30 | -- 1

805 514 269

105 98 274

52

11.80

17.50 7.80 0.60

0.10

F.130 F.100 F.110 F.120 F.130 F.130 F.130 F.130 F.130 F.130

F.201 F.25.50 F.25. F.25. F.201 F.301 F.301

TOTAL VOLUME IN CONTRACTS;

27/28 Lovat Lane London EC3R BEB

Company

100 Ars. Sect. Ind. GULS... 62 Airsprung 33 Amitugs & Rhodes..... 187 Bardon Hill

Torday & Earliste
Twinlock Ord.
Twinlock 15pc ULS...
Unlock Holdings
Veiter Alexander
M. S. Voetes

A=Azked

ND P UNIL C

Vol. Last Vol. Last Vol. Last Stock

\$328.25

41. 83

1,90

2,70

1,70

11117111

1,50 1,50 3,60

FaPut

F.17.60

7.115.60

F.120,50

F.94.60

F.87.60

167,40

11.8 16.0 3.8 8.5 9.8 11.9

5.8

8.9

10.5 8.5 9.1 8.5

7.6

3.1

7.0 3.1 6.4 3.4 8.5 5.1 4.5 5.3

75

73

201111111

503 185 57

PRELIMINARY RESULTS

Company	Year	Pre-tax profit (£000)	Eart	ings* per sh	Divid ere (p	dends" }
Appleyard Group	Dec	1.440L (1,880)L	, 	(-)	0.1	()
APV Holdings	Dec	16,390 (18,580)	37.3	(40.5)	9.8	(9.0)
Babcock Inti.	Dec	14.070 (15,240)	6.1	(5.9)	7.0	(7.0)
Bambers Stores	Feb	2,660 (4,400)	6.7	(11.6)	1.7-	(1.55)
Booker McConnel		17,290 (15,170)	10.2	(9.5)	3.5	(3.13)
			14.1	(11.5)	3.42	(2.96)
Bowthorpe Hidgs.					0.24	()
Berkeley Explor.	Dec			(-)		• -
Briden	Dec	10,100 (5,800)	8.4	(8.5)	3.5	(3.5)
Brit Aerospace	Dec	70,600 (52,800)	35.5	(33.5)	7.8	()
British Mohair	Dec	\$52 (228)	5.0	(33.0)	4.0	(3.77)
British Vending	Dec	458L (186)L		(—)	_	()
Benzl	Dec	11,590 (11,150)	23.4	(25.6)	8.0	(7.23)
Cape Industries .	Dec	2,190 (5,740)	7.6	(17.0)	5.6	(11.2)
Carpets Intl.	Jan	2,390L (6,370)L	-	(—)	_	()
Cartwright (R.)	Dec	693 (185)	8.1	(4.5)	40	(3.0)
Charterhouse Grp	. Dec	22,590 (16,120)	7.1	(9.6)	4.93	(4.51)
Creda Intl.	Dec	10,130 (7,440)	9.6	(7.0)	3.75	(3.1).
Descutter Bros.	Dec	2,010 (2,570)		(13.5)	5.7 0.45	(5.7)
Dinkie Heel	Dec	94 (114)	0.7	(1.5)	0.45	(0.5) (2.1)
Doraga Hlogs.		1,560L (1,350)L 252L (\$27)		(6.8)	0.35	(1.2)
Dreamland Elec. Finlan (John)	Dec Dec	252L (827) 568 (508)	30.5	(17.6)	6.25	(4.0)
Freemans	Jan	13,080 (10,600)	12,1	(11.2)	4.15	(3.7)
Glynwed ·	Dec	19,230 (16,139)	18.5	(16.2)	7.35	(4.8)
Grattan	Jan.	5,220 (3,110)	9.7	(5.5)	4.12	(4.12)
Grampian Hldgs.	Dec	1,040 . (1,450)		(10.2)	4.5	(4.5)
GRE Hanger Invs.	Dec Dec	89,100 (87,100) 155 (582)I	39.5	(38.8)	17.5	(15.5)
Hme. Cuties. Nws.		45 (403)	0.8	(7.5)	5.0	(6.5)
Horizon Travel	Nov	13,330 (7,380)		(18.1)	6.0	(3.68)
Jamesons Choes.	Dec	818 (323)	12.7	(8.4)	4.6	(4.0)
Kleinwort Benson		21,660 (22,880)	40.1	(42.3)	10.0	(9.0)
Ladbroke Group	Dec	32,800 (32,600)	22.0	(23.0)	7.48	(8.76)
Lambert Howarth Legal & General	Dec	627 (414) 29.400a (31,400)a	14.5	(16.1) (14.3)	4.75 13.0	(4.06)
Low & Bonar	Nov	5,100 (7,640)	13.6	(41.3)	7.0	(14.5)
Magnolia Hidge.	Dec	857 (751)	9.9	(13.8)	2.3	(21)
Markheath Secs.	Dec	1,340 (1,030)	14.9	(114)	_	(-)
Brolins.	Dec	7,900 (8,900)	14.6	(22.5)	7.9	(7.9)
Molynx	Dec	65 (136)I	28	()	_	(-)
Noble & Land	Dec	35L (82)		(3.1)	1.45	(0.79)
Qnick (H. & J.) Reckitt & Colman	Dec	. 49 (175) 68,350 (53,170)	31.1	(1.5) (21.7)	9.8	(1.15)
Rohan	Dec	4.0301 (3.710)1	46.5	(45.9)		(10.5)
Silkolene	Dec	945 (868)	15.1	(141)	6.0	(5.0)
Southampton IoW		1.050 (1.590)	15.1	(22.3)	7.5	(7.5)
Spirax-Serco	Dec	7,350 (8,210)	11.8	(12.0)	4.7	(4.4)
Studyd. Chartered		260,400 (232,500)		125.8)	37.0	(32.5)
Thurgar Bardex Trust Securities	Dec	255 (288)	1.6	(2.2)	0.9	(0.9)
Weir Group	Nov Dec	1,220 (683) 8,300 (8,250)L		(2.6)	7.88	
Wiknsn. Warbrin		815 (720)	21.4	(19.5)	6.6	(6.3)
Wistnholme, Rink		1,310 (1,130)	17.3	(15.2)	8.25	(5.75)
Yorkshire Chems.		. 1,660L (859)L		(-)	0.5	()

INTERIM STATEMENTS

Company	Helf-year to	Pre-tax (£0	r profit	per share (p)		
A. B. Electronic	Dec	303	(565)L	2.5	(0.5)	
Acis Jewellery	Jan ·	202	(478)	1.5	()	
Amal. Estates	Sept	411L	(178)L	_	()	
Anvil Petroleum	Dec	65L	(175)	_	()	
Beazer (C. H.)	Dec	1,650	(1.610)	2.7	(2.4)	
Bridport Gundry	Jan	36	(336)L	0.99	(—)	
Burgess Products		282	(112)	0.5	(0.5)	
Capseals	Dec	303	`(89)	_	(—)	
Charterhall	Dec	53L‡	(85)‡	,—	(—)	
Comtech	Dec	1,380L	()1	-	()¶	
Cope Allman	Dec	407	(149)L	1.0	()	
Cty. Abrdn. Lud.	Dec	189	(232)	4.25	(3.78)	
Emess Lighting	Dec	163	(162)	3.0	(2.75)	
Ferry Pickering	Dec	687	(654)	0.81	(0.91)	
Floyd Oil	Dec	113	(202)	0.01	()	
Habitat Mincare.	Jan	3,600	(2,400)	1.2	()	
Halstead (James)		613	(408)	1.25	(0.8)	
Jayplant	Nov	31	(49)		()	
LWT Roldings	Jan	3,930	(1,360)	4.49	(4.09)	
Newman Tonks	Jan	955	(520)	1.65	(1.65)	
Noiton	Oct	. 75L	(11)L		(0.6)	
Park Place Invs.	Dec	440	(324)	1.75	(1.25)	
Pifcs	Oct	625	(692)	1.76	(1.76)	
Sandersoo Murra	y Dec	30	(22)L		()	
Standard Ind.	Dec	72L	(10)		(0.9)	
Stothert & Pitt	Dec	529L	(1,050)L		()	
Tyzack Turner	Jan	55	(96)L	0.5	()	
Disidends in			he comes	anding m		

(Dividends in parentheses are for the corresponding period * Divideods shown net except where otherwise stated. † In IL.

† Net profits. † No comparable figure. || After tax and a transfer to inner reserves. | For nine months. | a Group profit after tax.

Rights Issues

C. H. Beazer (Holdings)-Is raising \$3.01m by way of a six for 25 rights issue at 125p per share. Grovebell-One for one rights issue at 5p per share to raise £788,000.

Offers for sale, placings and introductions

Io Technology—Has raised £0.5m from a share placing prior to gaining a quote on the Unlisted Securities Market. Jebsens Drilling-Has joined the Unlisted Securities Market.

Scrip Issues

Horizon Travel-One for one. Standard Chartered Bank-One for two.

APPOINTMENTS

Senior posts at Heron

Mr John Turner, Mr Jeffrey bank board formerly held by C. Cohen and Mr John Bryant bave Mr Alfred Bassford who died (M been appointed to the board of HERON CORPORATION. They HERON CORPORATION. They are, respectively, the managing directors of Heron Trading, Ingersoll Group and Heron Garage Properties, all subsidiaries of Heron Corporation. Mr Paul Thorpe, Mr Michael Osborn, Mr Martin Mortimer and Mr Peter Levels have been Mr Peter Lewis have been appointed directors of Heron Property Corporation. In the U.S., Hr Eric Walters and Mr Ronald L. Redland have become respectively president and vice-president of Heron Properties

Mr J. M. Gaypor assistant general manager of the NATIONAL ENSURANCE AND GUARANTEE CORPORATION has been elected to the board. NIG is a Heron Convoration company,

Manchester based the CO-OPERATIVE BANK Mr Roger Gorvin transfers from joint general manager (personnel services) to become joint general manager io charge of domestic banking and takes the seat on the

recently. The joint general manager (city and international) Mr David Maxey has been nominated as the senior of the joint general managers.

Mr Norman Payne, chairman of the British Airports Authority, has been appointed to serve as group chairman of the NATIONALISED INDUSTRIES' CHAIRMEN'S GROUP for 1982-83. Mr Ross Dearing, chairman of Posts and National Girobank, has been elected as chairman-elect Sir Robert Marshall, chairman of the National Water Council, who was group chairman of NICG for 1981-82, becomes

The Nationalised Industries Chairmen's Group, the Nationalised Industries' Overseas Group and the British Sec-tion of the Centre Européen de l'Entreprise Publique will in future be serviced by a siogie secretariat, headed by Mr.C. Driscoll, director of NICG.

Mr P. Calver has been appointed an assistant director of

E. HEATH AND CO Ridley and Mr M. Rayburn have been appointed to the board of (MARINE).

Mr John M. Hall has been appointed chairman of NOT-TINGHAM BRICK in succession to Mr W: David Crane who has retired. Mr Had has been a nonexecutive director of the company for 11 years. Mr Crane will remain on the board as a non-executive director. Mr Brian Meakin, company secretary, has been appointed a director.

Mr P. Slater has been appointed commercial director of ELEY, IMI subsidiary. He has recently been appointed managing director of IMI Corpelius International.

CENTRAL INDEPENDENT TELEVISION has appointed Mr Alan Pankhurst as director of personnel and industrial relations. He is currently personnel director of Harrison and Sous (High Wycombe) and group personnel controller of Harrison Printing Group,

The BRITISH MATERIALS

SHOULD SHARES NOW?

The answer is an emphatic YES! There are always some shares to buy, some companies that are genuinely undervalued and really growing. But — equally emphatically — most companies are positively not a "buy"; they don't have a good record, they're not especially well financed and their future prospects are not going to bring them (or, you) growth in real terms.

As the stockmarket remains near new highs, don't get sucked into buying poor companies at inflated prices. At the Fleet Street Letter we can't, regrettably, promise you a 100% record, for we have our failures as well as our successes. We have been going for over 40 years, though, and that must surely say something about our results on behalf of our subscribers.

What's more, we don't just recommend companies by giving them a one-line mention in the newsletter. You will get a detailed analysis in plain, readable English, so you'll know all about your company, before you invest, and thereafter we will follow it closely on your behalf. Our view is that if you don't know much about the company and you don't follow its future closely, then you should not have invested in it in the first place.

However, the only way to understand us is to take out a two months' Free Trial, study us carefully, and then you will see what we're driving at. Complete and return the coupon below for details,

To: FLEET STREET LETTER, 3 Fleet Street, London EC4Y 1AU

BASE LENDING RATES

Please send me details of your free trial offer

A.B.N. Bank 13 % Grindlays Bank 13 % Allied Irish Bank 13 % Guinness Mahon 13 %
Allied Irish Bank 13 % Gulnness Mahon 13 %
American Express Bk. 13 % Hambros Bank 13 %
Appro Bank
Heory Ansbacher 13 % # Hill Samuel
Arbuthnot Latham 13 % C. Hoare & Co
Associates Cap. Corp. 13 % Hongkoog & Shanghai 13 %
Banco de Bilbao 13 % Kingsoorth Trust Ltd. 14 %
BCCI
Bank Hapaulim BM 13 % Movds Bank 13 %
Bank Leumi (UK) plc 13 % Mallimball Limited 13 %
Bank of Cyprus 13 % Edward Maoson & Co. 14 %
Bank Street Sec. Ltd. 14 % Midfand Bank
Bank of N.S.W 13 % # Samuel Montagu 13 %
Banque Belge Ltd 13 % Morgao Grenfell 13 %
Banque do Rhooe et de National Westminster 13 %
is Tamise S.A 131% Norwich General Trust 13 %
Barclays Bank 13 % P. S. Refsoo & Co 13 %
Reneficial Trust Ltd. 14 % Royburghe Guarantee 131%
Bremar Holdings Ltd. 14 % E. S. Schwab
Brit. Bank of Mid. East 13 % Slavenburg's Bank 13 %
Brown Shipley 13 % Standard Chartered 13 %
Canada Perm't Trust 131% Trade Dev. Bank 13 %
Costle Court Trust Ltd. 134% Trustee Savines Rank 13 %
Cavendish G'ty T'st Ltd. 151% TCB Ltd
Cayzer Ltd
Cayzer Ltd
Charterhouse Japbet 13 % Williams & Glyn's 13 %
Choulartons
Citibank Savings
Chadaadala Daale 12 0
Canadidated Condition 12 W Committee.
Consolidated Credits 13 % * 7-day doposits 10%, 1-month; Cooperative Bank*13 % 10.25%. Short term £8,000/12
COLUMN COLOR IIIII PO 10
Duncan Lawrie 15 26 sec con saw sec con and man
Eagn Trust
E.T. Trust
Exeter Trust Ltd 14 % 10%.
First Nat. Fin. Corp 151% & 21-day deposits over £1,000 11-%.
First Nat. Secs. Ltd 151%. § Demand deposits 104%.
Robert Fraser 14 % 7 Mortnage base rate.
•

Home sales and value up in adverse trading conditions

Main points from the Statement by the Chairman, David B. Clark

 During 1981 we reversed the fall in home sales of the previous year to the extent they were higher in volume than for any year since 1977, and in value, at £20,816,000, were an all time record.

Direct exports at £6,552,000 (£6,982,000)

were lower than in 1980. Nevertheless the

value of export and overseas sales for the group at £7,328,000 (£7,293,000) was On the production side we have continued our efforts to minimise the effect of continuing cost increases. Production at our Barnsley glassworks

demand for white flint bottles. e in July we carried out a major repair of one of the furnaces at our Rotherham glassworks at a cost of £500,000, and at the same time installed additional inspection equipment

was reorganised successfully on the basis

of six production lines to meet the current

 We have decided to recommend a final dividend of 5.5p a share, making a total of 8.5p a share for the year as a whole.

For a full copy of the Peport and Accounts write to: The Secretary, Bassison Clark plc, 23 Moorgate Road, Rotherham, Yorkshire S60 2AA.

LOCAL AUTHORITY BOND TABLE

Anonal Interest

interest able

The year at a giance £'000 £'000 SALES Home 20.816 18,221 Export and overseas 7,328 7,293 28,144 25,514 PROFIT Trading profit before depreciation 3,185 and bank interest Depreciation 2,003 1,801 2,433 1,384 Operating profit 135 95 interest payable 2,338 1,249 Profit before taxation 163 700 Profit after taxation 1,638 1,086 113 170 Interim dividend already paid 284 Proposed final dividend Profit retained in the business 1,156 689 28,9p 19.2p Earnings per share Dividends per share



Interim

Proposed final

3.0p

2.0p



HANDLING BOARD has appointed Sir Jeffrey Peterseo to

be its first chairman. He retired

recently from the Diplomatic Service, and was formerly ambassador at Seoul, at Bucharest and from 1977-80 at

the BURMAH-CASTROL COM-

Mr J. B. (Brian) Holford has

been appointed to the board of THROGMORTON TRUST.

SANDERS AND SIDNEY has appointed Mr Mervyn Francis as

a non-executive director. He was deputy chairman of Foote, Cone

SECURON (AMERSHAM) has appointed Mr Victor M. Adams

and Belding.

as sales director.

Alliance **Building Society** assets top £2 billion

Highlights from the speech by Mr C J Baker, LL.R., B.Sc.(Econ), F.I.A., A.C.I.L., Chairman, at the Society's Annual General Meeting on 2nd April 1982.

* Building societies are currently under strong competition from the Government and from the dearing banks. The Government intends to raise £3,000 million from personal savings in 1982/83 utilising tax-exempt and index-linked schemes. The banks have increased significantly their mortgage lending at rates of interest some 2% below the rates they charge industrial customers.

* In this competitive environment, the Alliance increased its assets in 1981 from £1,826 million to £2,017 million and its reserves from 3.03% to 3.43% of assets.

★ The Society lent a record amount of £402 million to 23,106 home buyers, compared with £275 million lent to 19,223 borrowers in 1980.

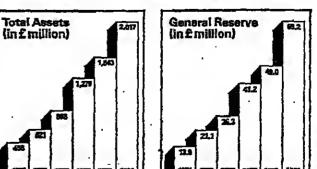
* Alliance Bond issues in 1981, amounting to £65 million, were readily taken up by banks, industrial companies, insurance companies and pension funds. These Bonds are negotiable and offered at frequent intervals, at a rate of interest fixed for twelve months.

★ The interest rate on Alliance Extra Interest Shares has been increased to 11/2 % over ordinary share rate. Interest on Alliance MoneyBuilder Accounts will be increased to 134% over ordinary share rate from 1st June 1982.

* A number of new branches were opened during the year. The service provided to members in Scotland by the Scottish Chief Office continued to be extended.

* The Alliance was among the first building societies to make available copies of valuation reports to mortgage applicants.

* In these and other ways the Alliance is meeting the intensifying competition, both from inside and outside the building society industry.





For copies of the Report and Accounts and details of the Society's savings and investment schemes, pla the Society's savings and investment schemes, planse contact any Alliance Branch or Agent, or Head Office, Alliance House. Hove Park, Hove, East ssex, BN3 7.4.Z. Telephone Brighton (0273) 77.5454

Stockmarket investment This week's IC News Letter looks at:

Prices now available on Prestal page 481.46.

e high-technology speculation with quadruple or quits potential. * a last-growing company in DIV.

* a small computer software company with a big future. For this, plus regular coverage of past recommendations and a host of other useful investment tips and ideas, subscribe to the iCNews Letter

starting with the issue above. Published every Wednesday red every Wednesday an annual subscription is £65 (£72 Oversens)

from to expend your substrainties at any tiese and the questioning per ed. Malei cheques payable to PT Replaces Publishing (NL) HE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED

LADBROKE INDEX

THE TRING HALL USM INDEX 121.8 (+0.3) close of business 2/4/82 Close 570-575 (+4) BASE DATE 10/11/89 100 Tel: 01-638 1591

"PENNY SHARES"

Knowsley (051-548 6565)

Authority

(telephone number in

parentheses)

Monthly advice on low-priced sheres, which to buy end whon to self For full designs and a FREE COPY write: THE PENNY SHARE GUIDE 11F Blomfield Street London EC2M 7AY

" BOOM OR BUST Penny Shares and other

gress pay- Minimum of

137 1-year 1,000

SUID

Year

Speculations
Published monthly
datable and your free " Boom er Bust" 158 Gernden High Street London NW7 CNE U.K. CONVERTIBLE STOCK 3/4/82

Statistics previded by DATASTREAM International Chesp(+) Premiumi Con Income Dear(-) version Red Current Name and description (fm) yield Current Ranget Equ.§ Conv.¶ Div.♥ Current price Terms* 299.50 333.3 80-97 --- 2 to 31.6 83.4 17.6 +16.0 British Land 12pc Cv. 2002 9.60 40 Hanson Trust 6;pc.Cv. 88-93 3.7 -52 to -1 2.02 177.50 114.3 76-83 14 2.9 m 0.6 8.3 3.5 85-01 Hanson Trust 92pc Cv. 01-08 150.59 117.50 71.4 8.0 2 to 10 -- 10.Ï Slough Estates 10pc Cv. 87-90 5.31 261.50 187.5 78-84 3.9 --- 8 to 5 23.0 17.9 H 1.9 H 0.8 Slough Estates Spe Cv. 91.94 24.83 118.00 80-91-6.9 5.7 7.3 78.0 3 to 14

*Number of ordinary shares into which £100 nominal of convertible ctock is convertible. † The extra cost of loveetment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominel of convertible stock is convertible. This income, expressed in perce, is summed from present time until income on ordinary shares into which were is earlier. Income is assumed from present of the first convertible. Income is earlier. Income is assumed an error of 10 per cent per ennum and is present valued at 12 per cent per ennum. This is not convertible less income of the convertible less income of the underlying equity expressed as set cast of the value of the underlying equity. Or The difference between the orangement of income difference expressed as per cent of the value of underlying equity. It is on indication of relative desires. Second data is assumed data of conversion. This is not necessarily the less data of conversion. This is not necessarily the less data of conversion.

NEW YORK		Stock April Mar. 61 Pag. Tea. 35g 81g	Stock APril Mar. 31	Stock April Mar. Schlitz Brow 145e 147e	Frach	dema	nd on	Wall	St
AGF Industries 5434 54 AMF	Combined Int. 57 674 Gt. Be Combined Int. 214 214 GtNth Combustn. Eng. 2634 2678 Gt. We Comwith Edison 21 2078 Greyn	Pac. Tea. 35g 81g sins Pet 31g	Metromedia	Schlitz Grow 145g 147g Schlumbeger 251g 241g Scott Paper 271g 171g Season 201g 201g Seasgram 511g 281g Seasgram 281g 281g Searle (GD) 327g 311g	FRESH SECOND quarte		gained \$1% to from a		to profit-taking and closed travely steady.
AVX Corp	Comp. Science 1278 1834 Guif O Cone Mills 2934 5012 Hell (F Conn Den. Inn 5012 85 Conrac	33)	Monsento 6412 3212	Sears Roebuck	investors helped Wall Stre a moderate gain yest despite some unsettling ex International news,	et post General Motors h terday, at \$421—Industry pnomic pected GM to rai later this month	officials ex- Of the second and A\$4.05,	ne other Jackson particl- Santos were steedy at Vamgas failed to trade R. which has an interest	In Metals, Metallgesellschaf moved up DM 25 to 237.5 with results due soon. Paris
Ari Prod & Chem 34½ 354 Albarto-Culv	Cons. Foods 3544 554 Hanna Cons. Freight 3514 5614 Hanna Con. Hat. Gas 448 4418 Harris ConsumerPower 1756 1719 Harris Cont. Air Linea 418 418 Harris Const. Corp. 2762 6714 Harson Corp. 2762 6714 Harson Const. Corp. 2762 6714 Harson Corp. 2762 6714 Harson Corp. 2762 6714 Harson Corp. 2762 6714 Harson Corp. 2762 6714 Har	Corp 293 2878	Morgan (JP)	Signal	the NYSE All Common	s up fractions. king a American Stand while \$12 to \$28 and An Index, \$572	through ard were up 2t A\$2. op Inc. \$1\frac{1}{4} to In the	Delhi, were down 2 cents	Prices tose slightly in moderate tracing, with senti- ment boosted by remarks by Prime Minister Pierre Mauroy
Aloo Standard 1956 1954 Alexander & Al 2812 2854 Alegheny Int 2979 2214 Allied Corp 3518 3214 Allied Stores 2233 2954 Allied Stores 1934 1234	Contt. Group	Mining 676 676 676 100 2914 2214 1712 1712 1712 1812 1812 3714 181 3714 181 4014 4026	Hat. Detroit	Skyline	at \$65.84, rose 35 cents of day and \$1.31 on the Advances topped decline nearly a two-to-one meaning a two-to-one meaning a two-to-one meaning the column was here.	week Valus Index was es by 263.50, making a r pargin, the week. Trus	SE Market Lease f up 0.13 at ise of 3.30 on Hon ding volume	ell 5 cents to A\$2.95. g Kong market opsned on 8	on the franc and on measures to aid industry. Pierre Mauroy said Thursday he was convinced the franc would not have to be devalued
Alpha Portd 93, 23, 245, Alcoa 245, 425, 425, 42, Amax 261, 251, 4mdahi Corp 201, 121,	Cooper Inds 327s 3914 Milton Cooper Adolph 115s 115s 125c Copperwed 2434 2514 Coming Glass 627s 4014 Correct Black 355s 2014 Market	Hotels	Mat. Standard 125, 13 13 14 125, 14 125, 17 17 17 17 17 17 17 1	Southern Co 1314 1614 Sthn. Nat. Res 24 243g Sthn. H. Eng. Tei. 44 44 Sthn Pacific 3554 3214 Sthn. Railway 8914 885a	37.6m (36.88m) shares. The U.S. unemployment in March hit a post-war in 9 per cent, up from 8.8 pe in February. President F	t rate compared with m igh of er cent Canada	id-day, Thurs—strong r tinued interrup in mod	-et delega priese com	nr have to leave the European Monetary System (EMS). He also said the Government would reduce the tax burden on Franch companies.
Amerada Hess	Cox sroscos 2 32-2 23-4 Heilty 2 Crane 24-5 Homes Crocker Kat	ugar 48 464	New England EL. 267g 267g NY State E & G. 1614 1614 NY Times 347g 357 Newmont Mining 343g 357 Niags, Mohaw L. 1314 127g NICOR Inc. 22 281g Nialean (AC) A 465g 46 NL industrias 2564 247g HLT 225g 217g	Southland	caffled it "disappointing" Government official warne jobless figure may rise abo March level during the rece Analysts said Institu	and a Stock prices ed the mixed at midsessic we the in Golds bust losses ession. The Toronto Con stional was off 4.2 at 1.5	on Wal s in Oils. Amon mposite Index Kai mov 86.2, and Gas and Sw	l Street. g Properties, Sund Hung red up 35 cspts to HK\$6.40 dre Properties 10 cents	All sectors gaioed, except Electricals which were mixed: Alsthom-Atlantique rose Frs 7 to 181 on 1981 parent company net profits up to Frs 210m from
Am. Express 48½ 47 Am. Gen. Inance. 48½ 42½ Am. Host & Dk 14½ 13½ Am. Home Prod 35½ 54% Am. Hosp. 2uppy 43¼ 41½ Am. Medical inti 21 21	Damon	d Corp 305e 295e 10id Intl 151 ₂ 161 ₂ 1 161 ₂ 1 161 ₂ 1 181 ₃ 181 ₄ 1 151 ₂ 1 151 ₂ 17001 281 ₄ 873 ₄ 231 ₂ 235e	ML industries	\$td Off Clifornia. 61½ 305g \$td Off indians 38 32½ \$td Off indians 557g 55½ \$tanley Wiss 16 13; \$tanley Wiss 201, 107g	investors often pump mone the Stock Market at the sta- quarter, particularly when thave been under selling pri for a prolonged period a	nt of a 307.02. But Gold stocks 19.3 to 2,258.1. essure is has Tokyo	Sing	apore tive stocks guided sbare	Frs 125m. Switzerland Share prices closed firm, buoyed by lnw Euro-France
Am. Hat. Resces 3156 3154 Am.Petrine 6078 60 Am.Quasar Pat. 84 938 Am. Standard 2534 26	Hutton (ICInds. Dentsply Inti	p 461a 461a	NWest Airlines 5034 2978 NWest Bancorp 2112 21 Nwest Inde 8214 6012 Nwest Mutual 856 21a	Stavens (JP)	been the case much of this A survey disclosed that It tional investors increased reserves in the 1982 first q at the fastest pace since	by Blne Chips and to Government Pulse late Sentiment was et	ed higher, led issues related ments. blic spending. Boost —up 7.1	mostly indecisive move-	interest rates and also the firm Bond markst. A further easing of interest rates is widely anticipated and a reduction in customsr time deposits by the major Swiss
Am. Stores	Diamend Inti	asic ind. 16½ 16¼ 10 10 10 10 10 10 10 10 10 10 10 10 10	Norton	Sundstrand 6e 591g Superior Oll 281g 281g Super Val Strs. 1e 175g Syntax 351g 341g TRW 481g 481g Taft 223g 293g Tampax 341g 321g	1978. In the past, high positions have proven ben to Stock Markets. Washington, meantime, empressed concern over Falklands islands d	eficial overnight Wall S Volume 420m (580 has Steels, Shipbuil	treet upturn. which it m) shares. ders, Heavy Gern Makers, Light	umped 35 cents to \$S9.10.	banks may be imminent, Interest sensitive shares closed higher, led by the Bank- ing sector. In Financials, high yielding
Anheuser-Busch 4456 4434 1579 1812 1812 Armstrong CK 1478 J 1468	Dianey (Walt)	rst Corp	Ohio Edison 123, 1212 Ohio Edison 123, 1214 Ohio Edison 124, 125,	Tandy	between Britain and Arge The State Department call Argentina to withdraw. Computer and Oil s under heavy selking press	ed on Domestic Trust Fur Houses and Forei thares, But initial gains we	in hunting by markets ids, Securities from the gu investors. Street	took encouragement e strong overnight Watil close, falling German rates plus Foreign buy-	stocks such as actively traded Pirelli, up Fr 4 to 234, were in good demand. Swiss Bonds further improved, with receptly issued Foreign
Asamera Oli	Dr. Pepper	vours 185s 18 rvaster 31s 614 mo Prop. 854 854	Owens-Corning 18 18 Owens-Hillnois 2414 24 PHH Oroup	Texas Comm. 8k 347s 344k 7exas Comm. 8k 347s 344k 7exas Eastern. 44 451s Texas Gas Trn. 261s 261s 783k 7exas Instr'm'ts. 795s 783k	recent months, were amon best performers. Among the issues posting of \$1, or more, were H Packard, up \$1; to \$41;	gains Australia ewlett All sectors eas	162—it after cu sed on low this. w traders staved Commer	is optimistic about 1982 sting its dividend earlier week. Deutsche and zbank each put on	Boods 2dvancing another 066 half to a full percentage point. The zverage yield of Swiss Federal Bonds fell to 5.08 per cent, the
Avery intl	Easco	& Tel	Pac. Lighting	Texas Bill & Gas 28% 26% 26% 27% 26% 27% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	point \$11 to \$25, Smithkin to \$681, Schlumberger \$ \$45-1, Data General \$11 to Kimberly-Clark \$11 to \$62 Hanna Mining \$41 to \$32.	ne \$11 away on political 11 to ahead of today's Vi \$341, election.	ictorian State respective Yield red, after an demand	vely. considerations sustained for Chemicals. But come under pressure	Swiss National Bank reported. Johannesburg Most Stock Market sectors
Ban Cal 291 653, Bangor Punta 17 17 Bank America 184, 184, Bank of N.Y 6212 3112 Barry Wright 163, 1936 Bousen & Lomb. 3912 3548	Echlin Mfg	184 176s 1	Parker Drilling 1234 13 1834 1834 1834 1834 1834 6 1834 1834 1834 1834 1834 1834 1834 1834	Time inc	Standard Oil of Indiana Closing prices for N America were not avail	a; the prompted a Stoc query the Jackson forth ner recovered 5 cen	ck Exchange dropped oil find parting of ts to 70 cepts. this yes	DMI1 to 222 after warn- a probable dividend ut ir.	closed firmer in quist trading. Gold shares led the rise in response to the higher bullion price, with Heavy-weights gaining up to 200 cents.
Baxt Tray Lab 3316 32 Beatrico Foods 556 359 Bell & Howell 1258 Bell industries 1356 1358 Bendb, 5318 3318	Emhart	Services 1376 1534 n 6rd 8 754 0 272 278	Peoples Energy 814 8 Pensico 3678 3814 Petrion Elmer 825 2014 Petrio Stores 25 226 Petrolane 11379 Pfizer 5218 3118	Tonka		BELGIUM (continued) April 2 Price + e1	HOLLAND	AUSTRALIA	+ or April 2 Yen -
Beth Steel	Envirotech	6688 2914 2758 6688 914 2758 ey-Clark 5012 60 lept 6t 214 614	Phelps Dodge 2354 2314 Phila Elect 1576 1334 Philip Elect 24 2356 Philip Morrie 4754 4714 Philips Pet 3156 6078 Philips Pet 444 4478	Travelers	AMCA Int I	Soc. Gen. Bang 9,700	ACF Holding 76.3 4 79.1 4 79.1 4 70.8 4 88.3 4 82.5 4	0.1 ANZ Group 3.70 1.1 Aerow Aust 1.58 1 Ampol Pet 1.40 1 Assoc. Pulp Pap 1.50 0.5 Audimo 0.07	+1 Kubeta 340 +6 449 +16 449 +16 449 +16 449 +16 449 +16 449 +16 449 +16 449 +16 449 +16 449 +16 449 +18 440 440 +18
Blue Bell 231 235 Bosing 175s 175s Boise Cascade 287s 2634 Bordon 3234 3234 Borg Warner 2334 235s Graniff inti 24 23s	Fedders	147g 143g 77 7 7 7 7 7 7 8 281g 141g 153g 141g 153g 167g 167g 167g 167g 167g 173g 273g 281g 177g 173g 243g 251g	Pioneer Corp	Tyler	Asbestos 1316 1356 1356 1356 1356 1356 1356 1356	Solvay	AMRO	Aust Cons. Ind. 1,48 Aust Coarant 2.15 O.3 Aust Nat Inds 2.38 1.5 Aust Paper 1.68 1.4 Bank Hsw 2.70 1.66	-0.02 Marubeni
Briggs 6tratn 24 2376 Bristol-Myers 87 3316 BP	Fed. 0-p. stores Fed. 0-p. stores Fleidcrest MI		Prentice Hall	Union Oil Cal	BP Canada	DENMARK April 8 Price + or	Ennia 114.6 4 Euro Comm Tst. 75.7 Gist. 8rocades 70.2 4 Heineken 57.6 17.5 4 Hoogovens 17.5 5.8	1.6 Srambles Inds	M'bishi Elant 257 +2 +0.04
8rowng Ferris 31 305g 8runswick 151g 163g 8ucyrus-Erie 1634 131g 8urlington Ind 205e 20 8urlington Hrthn 45 461g	1st Chicago	0 5678 NAt 40 3634 1044 1044 1044 1044 1044 1044 1044 10	Quarker Cats 381e 585e Quarker 111e 11 Questor 127e 127e RCA 911e 201e Ralson Purina 125e 123e Ramada Inns 6 6	U2 Gypsum 501s 505s U5 Home 111s 11s 88 81g U2 ghoc 251s 251s 251s U5 Gypsus 171s 171s 171s	Camfie Mines 1017 1038 234 234 235 234 2234 2234 2734 2734 2734 2734 2734	Andelsbanken 125 Baitlea Skand 127,2 CopHandelsbank 127,2 D. Sukkerfal 361	Int-Muller	2 CRA 2.42 1 C6R 2.98 10.3 Cariton & Utd 2.00 1.3 Castlemaine Tys. 3.30 Gluff Oil (Aust) 0.50 1.5 Content (Aust) 0.50	-0.03 NGK Insulators 566 +25 -0.02 Nippon Denso 887 +1 -0.05 Nippon Gakki 650 -30 Nippon Meat 380 +6 +0.02 Nippon Silippan, 851 +1 Hippon Silippan, 829 +3
Burnoy	1st Nat. Boston 407a 407a Longa (1st Penn 254 25a Louisiau Fleorisco 55a 55a Louisiau Fleorisco 65a 15a Lowens Fleorisco 75a 15a Lowens Fleorida Pwr & L. 3054 305a Lubrizo Ferd Metor 215a 203, MIA Co	9212 9016 ar Inds 2514 2116 rug Strs. 263e 267a at Land 273e 2534 at Pac 183e 1834 toin 295e 2612 at 1412 1434 n. inc 22 215e	Rank Org. ADR. 356 Raytheon 3214 3214 Reading Sates 1654 1614 Redmen Inds 1214 12 Reeves Bros 643 53 Reichhold Chem 1014 1014	US Tobacco 4614 4614 US Trust 324 4614 3514 1141. Technologs 37 3814 1894 Upjohn 4614 4614 4614 YF 32 4614 32 3116	Can Pacific 295s 294	Danske Bank 127.2 East Asiatic 104.6 +9.2 Forende Berrygg. 507 +2 Forende Damp. 433 +5 GNT Hidg 267 Jyake Bank	Oce Crinter	0.6 Cockburn Cemt. 1.23 0.6 Coles (G.J) 2.03 1.3 Comaleo 1.75 0.3 Costain 5.40 1.70 3.40 1.70 3.40	167 + 2
Campbell Sou0 3414 3414 22 2112 22 2114 28 28 28 28 2378 2415 2415 2516 2015 2015 2015 2015 2015 2015 2015 2015	Foster Wheeler 123 123g MacMill Freeport McM 165g 151g 151g 151g 181c 137g AAT 271g Mac McMill 137g AAT 271g Mac McCayl	80 154 507 ₆ 824 607 ₆ 840ver 323 ₆ 324 ₆	Repubso Stee I 2034 2016 2876 Rep of Texas	Vernitron 1014 10 Virginia EP	Coseka Resro'es 656 6	Nord Kabel	Rofanco	0.2 Gen Pro Trust 1,54 1 Hartogen Energy 2.9 0.7 Hooker	Hermura
Carter Hawley 14 131g Caterpillar 4634 4639 Ceianese Corp 56 53 Centex 221g 2154 Central & Sw. 151e 1314	Manvell Mapeo. Marath Cenam Invest 143, 144, 144, 145, 146, 146, 146, 146, 146, 146, 146, 146	7 Corp	Revere Copper 1 1 1034 Revion 2768 2712 Rexnerd 1218 4518 Reynoids (R1) 4518 1814 Reynoids Mits 2018 1875 Rite Ald 3038 Roadway Exps 33 33	Wal-Mart Stores. 4676 454 Warnaco 2632 9814 Warner Comms. 564 554 Warner-Lambt 2312 25 Washington Post 33 3014 Waste Mangt 3012 2018	Dome Petrojoum 6½ 8½ 8½ Dom Foundries A 32½ 32½ 32½ Dom Stores 16½ 1	Superfos 100	Unilever	3.5 Jimbiana(SOCFP 0.18 1.8 Jenes (D) 1.50 1.3 Kig Ora Gold 0.29 0.4 Leonard Oil 0.21 4 MiM 2.55	Sanyo Elect
Cusmb Home Bidi 2	Gen Mills 3814 3838 Mass M	### 2714 2729 3512 3512 3512 3512 3512 3512 3512 3512	Robbins (AHI	Weis Fargo	Gt-West Life	FRANCE April 2 Price + or Frs.	ITALY April 2 Price 4	Monarch Pet	+0.01 Stanley
ChareMenhatt'n 531 ₂ 55 Chemical HY 501 ₃ 501 ₄ Chicago Priour 51 ₈ 47 ₈ Chryster 51 ₈ 47 ₈	Gen 6ignel	ott (JR) 231a 261a	Rolm	Wheclabrab F 5254 5254 Wheclabrab F 5254 5254 Wheeling Pitts 1554 1814 Whirlood 2614 2554	Hudson's Bay	Emprunt 4% 1875 1,942 +22 Emprunt 7% 1675 6,218 +190 CNE 5%	Assleur Gen		-0.01 Tetlin 243 +9 Teikoku Oil 958 +20 -0.02 Tes 442 +20 Tokio Marine 470 +5 +0.02 Tekyo Elect-Pwr0.01 Tokyo Gas 113
Cincinnati Mil	Genuine Parts	eli Doue 34 3416 Edison 2214 2878 Hill 4812 50 Trukg 12 1216	SP5 Technol gles 1712 17 Sabine Corp	White Consolid. 25% 25½ Whittaker 25% 25% 23% Whekes 20% 20% 12% Winn-Dkie Str. 35% 53 Winn-Dkie Str. 55% Wine Elec Power 30¼ 30¼	Mec Sloads I 9139 2139 Marks & Spencer 219 2129 Massey Ferg 246 2,51	8IC	Invest	7 Reckitt & Coln 1.88	Telkyo Sanyo
Cleve Gliffe Iron. 2214 25 Gore x	Gliobal Merino 134 1234 Medion i Coodrich (BF) 2018 20 Melion i Goodyear Tira 2136 2114 Mercan Gould 2219 2218 Mercan Grace 355 Mercelt	10	Safeway Stores 49a 475a 55t. Paul Cos 475a 475a 5t. Regis Paper 265a 255a 5aut Fe inds 7 7 5axon indus 41a 47a 5achering Plouch 30 295a	Woolworth	Meriend Explor 6.62 6.75 6.76 Mittel Corp	Cic Bancaire 190.1 -0.6	Olivetti	43 Tooth 1.23 1.45 60 UMAL Cons	Victor 1,760 40 Ö,06 Yamaha 700 +12 Yamaha 547 +2 Yasuda Fire 935 +8 Yokogawe Bdge 656
	draingar (ww) 387a 384a Morrill I	ynch 2714 6612		Zenith Radio 144 144	Mthn. Telecom 544e 5514 Cakwood Pet 584 2 2 2 2 2 2 2 2 2	Dumez 1,055 +5 Gen-Occidental 375,5 -4,0 Imetal 76,8 -3,1 Larfarge 252,6 +6,4 I-Oreal 880 Legrand 1,605 +43	NORWAY	HONG KONG	SINGAPORE April 2 Price + or Boustead 8hd 2,51 +0,18
NEW YORK	ow Jones ar. Mar. High Low High	Low	Apr. Apr. Mar. Mar. 2	. 1663	Ranger Oil	Moet-Hennesey . 649 +3 57.8 -0.1 Pernod Ricard 548.0 +12.3 172.0 +1.5	Borregsard 117,5 — Creditbank 135 — Elkem 45 Kosmos 385	Cheune Kone 16.1 Cosme Prop 1.35	Boustead 8hd 2,31
Transport. 338.04 355.00 335.16 332	1,15 58,28 58,48 58,56 55,57 118 (a) 12,21 1,55 352,62 566,65 729,49 314,56 447,30 (18,44 8) 12,21	— j Ali Ord. (1/1/80) Metal & Minis. (1 12,25 8/7/32) AUSTRIA	17(60) 480.2 461.2 462.1 465.1 222-2 525.8 525.8 524.5	5 555,5 (4/1) 455,0 (10/5) 6 425,1 (6/1) 822,2 (2/4)	Scoptre Res	Paugect-S.A. 176 +2 Poolsin. 127 -1 Radiotech 223.6 +9.5 Redoute 221.2s 2kis Reasignol. 526 +2	Nersk Hydro 80n + Storobrand +	1 PHK Electric	D.16 Sime Darby
Utilities	[4/1] (18/1) (28/4/88)(D.5 Credit Aktien (2/ BELGIUM Selgian BE (31/12 DENMARK Copenhagen SE	(67) 101,22 99,50 99,52 89,5	101,58 (25/2) 86,42 (28/1)	Thomson Newek 913; 22 Toronto Dem Bk. 2846 683; TransGan Pipe 2014 611; Trans Mntr. Oil A 83 81; Utd. 2isco Mines 6.90 4.10 Walker (N Bes 1856 1856)	Valeo	April 6 Price +	er New World Dev 6,97 - 6,97 - 6,97 - 6,97 - 9,9	0.12 April e Price + er 0.25 April e Price + er Rand
Ind. div. yleid % 9.		FRANCE CAS General (25) Ind Tendance (5) CERMANY	12/61) 99.10 38.0 99.0 100.4 /12/61) 118.20 112.4 112.5 118.5	184,8 (22,12) 888,8 (4/1) 124,9 (18/2) 87,7 (4/1)	Westcoat Trans 1334 1354 Weston (Geo] 3614 3614	April 6 Price + er Dm. 42,8 -0,2 Allianz Vers. 460 + 2 8ASF 168,2 +0,2	Astra	JAPAN April 2 Price +	0.07 Anglo Am 11.6 +0.5 Anglo Am Gold 77 +e JAnglo Am Prop 6.55 +0.06 Barlow Rand 9,0 Buffals 40 +1.5 COurrie Finance 2.35
Indust'ie 128.55 124,25 124,03 12	[2,58] 111,94] 118,21] 129,74 187,84 140,62	Low Commerzbank(D 8.52 HOLLAND ANP-CBS Genera ANP-CBS Indust (4.02)	ec1955) 728,60 722,2 718,7 719,1 1 (1970) 91,4 80,5 92,4 90,5	726.68 (2/4) 668.7 (10)1) 91.4 (2/4) 84.0 (6/1)	AUSTRIA	BAYER	Fagersta 149	1 Bridgestone 433	De Beers
Ind. div. yield % 5.99 Ind. P/E Ratio 7.57	1 Mar. 24 Mar. 17 Year eee (2 2 5.88 5.08 4.47	prox Hans Seng Bank ITALY	(81/7/84 1199.27 1174.20 1166.88 1197.1 [,(1072) 202.71 202.85 203.49 207.0		April 2 Price + er 2 Creditanstalt 218 -8	Commerzbank 152 + 2.5 (Don'ti Gummi 54.5 + 1.8 2 Delmier Benz 288 + 0.1 2 Deguesa 143.9 11 3	9kan Enskilda 200	0.3 Dai Nippen Ptg 581 + 1 Daiwa House 585 - 1 Daiwa Seiko 370 +	Kloof
Long Cov. Bond yield 13.38 NY, S.E. ALL COMMON	Rises and Falls April 1 Mar.51 M	TORYO How SE (4/	75,48) 7532,96 7233.57 7258.49 7188.5 1759) 857,68 555,76 555,8 529,0	1 565,29 (2711) } 520,79 (17/8)	Semperit 20 Steyr Daimier 163 +1 Voltscher Mag: 121	Deutsche Bank 281,5 +2,3 DU Schoft 172,7 +0,2 Duesdner Bank 162 +9,4	SWITZERLAND	Full Bank	Rest Fiat 3,95 +0.1
65,49 64,82 64,65 64,55; 71,20 5	Low Rises Traded 1,823 1,860 1,554 394 672 693 1,252 Unehanged	835 578 871 8871 8871 8871 898 898 898 800 800 800 800 800 800 800	755,90 728,56 727,36 722,6 455,0 447,5 451,5 578,9 671,1 586,5	7 810,76 (8/1) 687,45 (9/5)		Heesch 27 _0.1 \$	April 2 Price - Frs	" Hasegewa 559]	(Discount of 191%) BRAZIL April 9 Price + or
MONTREAL April Ma 1 51 Industrials 281,63 281	II. Mar. Mar. 1282 II. 30 22 High Low 21 291.89 281.88 582.79 (4/1) 270.46 (4/1)	SPAIN Madrid SE (10/12/1	17) 192,05 101,52 101,51 101.40	107.45 (9/2) 89,17 (5/1)	April 2 Price + or Fra-	183,6 + 0,5	Alusuisse	Hova 575 292 30 Itoh (C) 292 377 +	5 8 Cruz — 5 8 Aoesita
TORONTO Composite 1588.4 158	.53 289.06 289.47 810.08 (4/1) 259.08 (10 7.8 1585.5 1603.6 1966.5 (4/1) 1557.6 (18 RK ACTIVE STOCKS	SWITZERLAND Swiss Bank Cpn. (6 WORLD Capital Intl. (1/1/17)	1/12/55) 251.1 257.8 255.5 254.1	285.3 (11/7) 242.5 (11/6)	Page 184 & Laure 1 d'OFF	Mercedes Hig	Landis & Gyr 930 +6 Nestis 3,290 +4 Der-Buhrlio	60 Kao Soap 500	6 Petrobras PP 2.70
Thursday Stocks Closing traded price to 57d. Oil Indiana 1,056,900 38	on Stocks Closing day traded price + 1 ¹ - IBM	on day Base values	s) Set Mar 27: Japan Dow 7,210. of all indices are 100 succept Australian—50: Stundard and Poorse John Stundard and Poorse and An 1975 — Protecting board	95. TSE 534.42. PRIS All Ordinary and Metals— —10: and Toronto—1,000; the	G8L [8ruxL) 1,875 +10 7 Gevaert 1,795 +40	Nomen	Sandoz (8) 4,295 + 5 Sandoz (Pt Cts) 5 Schindler (PtCts) Swiss Bank 507 + 6 Swiss Raitsce 6,000 + 7 Swiss Volkebk 285 + 5	Komatsu Fift 390 -	Volume: 187.2m. Source: Rio de Jeogro SE.

METIES REV

Mr sto

Fokker

profits

increases

By Charles Batchelor In

and payout

FOKKER. THE Datch aircraft

group, reports a 10 per cent

It preposes a dividend of F) 2.20 per share, though

shareholders may opt in re-ceive Fl 0.90 in cash and tho

rest in shares. Fokker paid

The Dutch group made a

gross profit of Fl 11.6m last your but transferred Fl 800,000

to the West German Govern-

ment as part of the repayment

1979. Fokker agreed to pay

half of any profits abova Fl 10m a year uotil 1987.

I'nkker increased its fixed

asset spending last year to Fl 59m from Fl 42.6m. It increased its workforce by 844

and

Douglas of the U.S. announced

McDoonell

Fl 2 in 1980.

Companies and Markets INTERNATIONAL COMPANIES and FINANCE

Strong advance at Wheelock Marden

By Robert Cottrell in Hong Kong WHEELOCK MARDEN, whose major interests include pro-

perty, shipping and trading, reports sharply higher 1981 profits of HK\$534.9m (US\$92m) after tax and minorities against HK\$153.9m in the prior ninemonth accounting period.

In addition, the group reported extraordinary profits of HK\$165.5m, and an unrealised net exchange gain of HK\$5.4m, making a total attributable profit of HK\$705.5m against HK\$328.lm in the nine

months ended December 1980. Final dividends of 18 cents per A share and 1.8 cents per B share are proposed making totals for the year of 30 cents and 3 cents respectively. In addition, a special cash bonus of 10 cents per A share and 1 cent per B share is proposed.

The profits leap is broadly in line with local expectations following a strong interim showing of HK\$237.35m after tax but before extraordinary items, a gain of 57 per cent from a year oarlier, and the recently reported full year results of some of its subsidiaries.

Hongkong Realty and Trust, in which is included a majority stake recentled total was recentled.

stake, reported total not profits of HK\$755.6m including extra-ordinary items, against HK\$376.8m in the earlier nine-

Time of the state of the state

7 11473 1 1111 111 314

Market .

the traff

V leek

month period.

Another partially-owned company, Realty Development, and a wholly owned subsidiary, Whoelock Maritime, also reported good results.

Pitney Bowes expansion

PITNEY BOWES, the U.S. office products company, is moving into the market for high speed facsimile systems by means of a markening deal with two Japanese manufacturers, Toshiba and Oki Electric, writes

Richard Lambert in New York. Under this arrangement, the company will receive a complete line of high speed automatic facsimile systems, which use phone lines to transmit information from one point to be reprinted at another. Pitney Bowes plans to start marketing the equipment in the U.S. and

Dresdner Bank starts to recover as margins widen

BY STEWART FLEMING IN FRANKFLERT

DESPITE a two-thirds rise in pre-tax operating earnings, net income at Dresdner Bank suffered another severe setback in for loan losses and losses on gold trading.

The provisions, including a reserve of more than 20 per cent against Dresdner's DM 390m (\$162.5m) non-Government guaranteed Polish credits, help explain the decision, amnounced this week, to cut the dividend from DM 6 to DM 4 a share. The bank paid DM 9 in 1979.

However, Dr Hans Friderichs, speaker for the bank, points out that operating earnings had group consolidated income matched lending in its I improved progressively during statement, but said that group Länderbank subsidiary.

half of the year as interest rates to DM 170bn. in Germany began to fall. In future dividends.

Net profits of the Dresdner cent Bank parent company fell 15.9 per cent last year to DM 139m, a similar decline to that re-ported for 1980. For the con-solidated concern, which has assets of DM131.5bn, net income

The bank does not publish a DM 90m as a result of misgroup consolidated income matched lending in its Deutsche

1981, particularly in the second assets increased by 6.7 per cent

Pre-tax operating earnings the early months of 1982 there including interest and commis-1981 as a result of provisions had been a further considerable sion income but excluding the improvement in operating bank's earnings from its own profits which would open up dealings, jumped by 66 per ceot room for manoeuvre in shaping to DM 555m. Interest margins rose from 2 per cent to 2.2 per

> The non-income-prodocing loan portfolio had been reduced by DM 4bn. A further DM 5bn-DM 6bn of mismetched loans will mature in 1982 and 1983. Among losses which the bank declined by 34.6 per cent to has had to account for are DM 90m on gold dealings aod

Pakhoed lifts dividend by 10%

PAKHOED, the Dutch nil-reasonable improvement in this FI 17.3m handling, transport and pro-year's result, partly because of The gr perty group, reports higher a fall in interest rates.

1981 profits and proposes raising its dividend. The U.S. and operating result shows a margin-transport divisions improved, ally lower profit of Fl 124m It made extraordinary profits of but largo losses continued to from the European tank storage Fl 2.1m, compared with a loss

transport divisions improved, but largo losses continued to from the European tank storage operations but an increase in operations but an increase in operations but an increase in operations in operations but an increase in operations in operations but an increase in operations in operations in operations but an increase in operations but an increase in operations of FI 2.Im. Compared with a loss of FI 2.Im. The increased interest charge was largely because of the fact that interest on the company's profits rose by 10 per cent to creased to FI 37m from FI 64m, property activities in the increased interest charge was largely because of the fact that interest on the company's profits of FI 2.Im.

The group's loterest bill was 44 per cent higher at Fi 66m,

Sharp rise in earnings for Alsthom-Atlantique

ALSTHOM-ATLANTIQUE, the manufacturer of realway loco-french heavy engineering and motives and rolling stock, both shipbuilding group, boosted net for French and overseas transprofits to FFr 210m (\$34m) last port systems. Controlled by the year from FFr 125.2m in 1980. up by 27 per cent from FFr 10.2bn to FFr 13bn, of

shows a considerable turnround Canada this September; and in Europe midway through next France's nuclear power probeen hit by low-priced competigramme, and is also a leading tion from Eastern Europe.

recently-nationalised Compagnie Sales also rose sharply, going Generale d'Electricite (CGE), it

umbrella of the state sector. which 40 per cent was realised in export markets. On the basis of this improvements, which backed by the Government, on the transfer of its loss-making from the FFr 9m losses of 1979, electric motor division to Leroythe company is proposing an Somer, a private sector group.

Increased net dividend of FFT 12 The Government has supported
a share compared with FFT 9.

Alsthom plays a key role in ture a problem sector which has

Bank Leumi ahead

By Our Financial Staff

BANK LEUMI, Israel's largest commercial bank, reports net profits for 1981 of Sh 1.2bn, an increase of 127 per cent from a year oarlier. In U.S. dollar terms it was an increase of 9.7 per cent to \$76.3m, reflecting the rapid devaluation of the shekel.

Tho banks consolidated balance sheet total also rose by 127 per cent to Sh 317bn, or by 10 per cent in dollar terms to \$20.3bn. Its capital rose to Sh 11.1bm, or \$710m up about \$100m from a year earlier A final cash dividend of 10 per cent makes an unchanged total of 16 per cent for the year nn the expanded capital. A one-forone scrip issue is proposed.

Dow and **ENI** in chemicals venture

By James Buxton and Sue Cameron

Dow Chemical Europe, part nf the U.S. chemical group, has signed a memorandum of understanding with ENL tho Italian state energy concern. which is expected to lead to co-operation between them in the field of specialty chemicals.

The memorandum envisages co-operation in the production and marketing of agricultural prodocts. pharmaceuticals, technspolymers, such as en-gineering plastics, and some intermediate products.

It is understood that a take over by Dow of parts of ENI's heavily loss-making pharma-ceotical and chemical sub-sidiary, Anic, is unlikely, but there could be joint ventures and exchanges of portfolios to obtain a more rational structure of each company's opera-tions. It is likely to be some months before more concrete

proposals emerge.

Last year ENI set np a
50-50 joint venture called
Enoxy with Occidental, the
U.S. oil company, to which
parts of its base chemical prodoction have been hived off. The plants involved were formerly cootrolled by Anic and by SIR. a defunct private sector group for which ENI was given responsibility.

This week Sig Enrico Gandolfi, the newly-appointed special commissioner running ENI, said that Anic's lasses in 1981 had reached L435hn (\$330m) against L115bn in

For Dow Chemical, co-operation with ENI coold strengthen its position in the field of high added-valoe specialty chemicals.

Dow, which last year com-pleted its \$260m purchase of the U.S.-based Merrell worldwide ethical pharmaceutical business, is keen to further expand its presence in high added - value specialty chemicals.

Within the Italian chemical industry, talks are still going on between ENI and the private sector Italian chemical company, Montedison, on the redistribution of plants simed at reaching a more rational structure for the industry. The move would form part

of a general rationalisation process which is going on throughout the European petrochemicals industry.

Harvester warning to bank creditors as losses continue

BY DAYID LASCELLES IN NEW YORK

INTERNATIONAL Harvester, the struggling Chicago-besed heavy equipment manufacturer, has warned its many bank creditors that cootinuing losses could force it in breach the terms of the \$4.2bn loan sgreement it negotiated with them last year to stay alive. However, tha company said

yesterday that its lawyers were working with the banks on waivers that should allow it to contioue in business without being formally called in dofault. "Based oo our discussions we are confident that these waivers will be executed should the need arise," it said. In the course of regular

smaller loss, with a return to profitability expected in the secsod half of the year.

meetings that Harvester holds structuring agreement.

AM International fails to meet debt repayment

in default, although reserved all their rights.

Upturn at Delhaize By Our Financial Staff

Net profits have risen to BFr743m (\$16.3m) from BFr 541m in 1980. As a result the company is raising its dividend to BFr 92 a share from BFT 63. Delhaize said its results

rates on capital and reserves. Net profit per share was BFr 362 against BFr 264. Turoover was BFr 89.9bn.

with its creditors to keep them abreast of its financial situation, the company has warned

The crucial point is that the losses will reduce Harvester's

AM International, the office agreement equipment company which is fighting for its financial survival. said yesterday that it had failed tn make a debt repayment to its. U.S. bank crediturs oo March 31 and was technically to default on the terms of a \$115m credit agreement. Its banks, however, had not yet declared it formally

AM also said that negatiations to ease the terms of its bank

that it now expects to incur Fl 10.8m (\$4m) on tureover 15 a loss of at least \$518m in its per cent higher at Fl 1.29bn. fiscal year ooding on October 31. This is more than \$50m higher than the company had previously estimated. In the first quarter, which ended on January 31, it showed a loss of \$299m. For the current quarter Harvester is projectiog a

of a Fl 42m lean made when Fokker was linked to Vereinigte net worth below the \$1bn level Flugtechoische Werke (VFW) the company is pledged to of Bremen. This is the first repayment to West Germany under an maintain under its debt reagreement reached when Fokker and VFW split up in

suspended.

DELHAIZE, the Belgian retailer which runs a chain of super-markets and peircl stations, reports a rise of more than a third io profits for 1981 and is locreasion its divideod, our Financial Staff writes.

exclude variations in exchange

This is the second time to less in February that they would halt joint development of a 150than a month that AM has had trouble meeting a debt pay-ment. But the company bad set airliner because of poor demand. Fokker had spent boped after its previous omis-Fl 200m on the project, including Fl 150m of government sion to obtain waivers funds.

Yesterday's developments appeared to edge AM a little closer to bankruptcy, an option which Mr Joe Freeman, its chairman, said earlier this woek was under consideration.

A decision has yet to be taken on how much of this, if any, must be repaid. Fokker would make no comment on prospects for the current year

Fokker

You can still invest in gold, free of VAT.

In fact, you can enjoy your profits free of all taxes. For further details, contact: Christopher Graham; I.G. Index __

Limited, 9-11 Grosvenor Gardens, London SW1W 0BD. Telephone: 01-828 5699 Prestel Page 48121



Buffer stock boost for tin market

BY OUR COMMODITIES STAFF ...

Metal Exchange steadled this ted a £115 rise. Prices have week after the International Tin since eased but the cash quota-Chuncil agreed to allow its tion still ended £12.5 up on the buffer stock manager to seek week at £7,037.50 a tonne. credit facilities to increaso his support buying power from by further producer price cuts 27,500 tonnes to 42,000 tonnes. following those last week by But there was disappointemoot Metallgesellschaft and Preussag that discussion of a plan to cot of West Germany. Viello Montin exports in the end of June tagne of Belgium made a similar by 4,500 tonnes was shelved cut of \$40 tn \$860 a tinne and

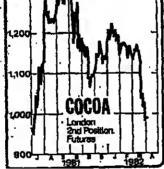
toune in February by influen at £410.50 a tonne.
tial buying believed to be on The lead price m behalf of Malaysian producers, in sympathy with the cash had fallen below £7,000 a tonne. But the Council decision, an-

TIN VALUES on the London nonneed on Wednesday, promp-

The zine price was depressed until the next Council meeting yestorday Asarco reduced its later this month.

The cash tin price, which had lb. On the LME cash zinc been boosted in nearly £9,000 a ended £9.50 lower on the week

The lead price moved down



Coppor moved in a narrow range before closing yesterday at £832.50 a tonoe for high grado cash cathodes, up £1.50 on the week.

The strongest performer among the major "s5ft" commodities was natural rubber. The RSS No. 1 spot quotation of the London physical market ended 3.5p up at 57.5p a kilo-the highest level for xix months. the highest level for six months -reflecting further influential producer buying, believed to be on behalf of Eastern producers. The price is now 14.5p ahovo the price is now reached in February although the "bearish" background situation—world recession, particularly in NewYork the automobile industry— appears unchanged.

Cocoa values reached the lowest level for nino months following recewed rumours that Nigeria was about to re-enter the market because of the offocts of 15w oil prices on its foreign currency reserves. They then rallied an confirmation that a large part of the country's remaining current crop supply, estimated at 100,000 tonnes, was in bo processed domestically. But the May futures quotation still ended the week £21 down at £989.50 a

A report published by London merchant Gill and Duffus included a reduced estimate of \$1,000 tonnes (down from 95,000) for the world 1981-82 crop surplus. But it maintained a gloomy view of future price prospects in view of the historically high stock levels. On the coffee futures market

upon the week at £1,174.50 a tonne but dealors said there was little news to affect sentiment. During the week the U.S. Department of Agriculture published a new projection putting producers' stocks at the end of the 1981/82 season at 43.33m

bags (60 kilos each), up from

31.8m at the end of the 1980/81

the July position closed £21.50

A twn week meeting of the International Coffee Organisatioo (ICO) executive Board ended in London yesterdsy. The meeting was held in discuss proposals on the shape of the next International Coffee Agreement. No firm decisions were (aken, but the ICO said significant progress had been made.

BASE METALS

TRADING IN BASE METALS was quiet on the London Metal Exchengs. Tin was active with hedge selling being mer by buying thought 10 have represented Butter Stuck purchases; three menths was finally £7,252.5 and high grade, in demand on the late Karb. £7,290. Copper was finally £959, last £30,04.5. Zinc declined to £417.5, ster £412.3, lollowing the producer price out by Asserts. COPPER Difficial - Unofficial -

	£	£	£	ŀ
HighGr de	829-3	+2.75	832-3	
3 mthe	857-,5	+1.5	859,5-60	4
settlem't	889.3			•
Cash	825.5	L. 75	825,5-9	
months	858-5-3	+1,25		_
settlem"t		1+8	~	
I.S. Prod.			74-5	-

Ameigameted Metal Tradiog reported that in the merning cash higher grade unded at £829, 29.5; three months £858, 57.5, 57. 57.5. Cathodes: Three months £857. Karb: Higher Grade: Three months £857.5, 58. Afternoon: Higher Grade: Three months £857.5, 58. Cathodes: Three months £859. Karb: Higher Grade: Three months £859. Karb: Higher Grade: Three months £850, 59.5, 59.5. Turnover: 18,875 tennes.

אוד	Official	+or	Unofficial
h Brac			7035.40
nonthe	7260-5 7040	5	7035-40 7250-70
andard		,	7035-40
	7851.9	C11	7250-5
	:\$29.68	1	_ (

Tin—Moming: Standard: Cash E7,040; three months £7,280, 55, 70, 65, 60, 56, 54, 53, 52, 51. Kerb: Standard: Three months £7,250. High Greds: Three months £7,250. Afternoon: Standard: Cash £7,050, 45, 41, 45, 50, 31, 50, 45, 55, 60, 40, 55. High Greds: Three months £7,250, Kerb: Standard: Three months £7,250, 50, 55, 50. High Greds: Three months £7,250, 50, 55, 50. High Greds: Three months £7,250, 90, 55, 50. High Greds: Three months £7,250, 90, 55, 50. Tumovar: 4,650 tonnes.

4,650 tonnes. LEAD Official - Unofficial -

ZING Official - Unofficial -

Zino-Momrag: Cash £408, 7.5. 8: three months £414, 13.5, 13, 12.5. Karb: Three months £413, 12.5, 13. Aftermoon: Three months £413, 12.5, 14. 16, 15.5, 15. Karb: Three months £415, 14. 16, 15.5, 17. Turnovor: 2,060 tonnes. Official - Unofficial -Aluminm .

Spet. 550-5 +176 353,54 44.25 8 months 570,5-1 +-76 573,5-4 +2.5 Aluminium—Morning: Three months £571, 72, 71, 70.5. Kerb: Three months £571. Aftermoon: Three months £572, 72.5, 73, 74. Kerb: Three months £574, 74.5, 75, 74.5, 74. Turnover: 9,025 NICKEL a.m. + or p.m. + or official -Spot ___ 5006-10 __20 3055-55 +27.5 5 months 3041-5 __4.5 3020-5 .+45

Three months 13,060, 85, 80, 85, 90, Kerb: Three months £3,085, 80. Turnover: 450 tannes.

SILVER Silver was fixed 1.20p an ounce lower for spot delivery in the London bullion market yesterday at 387p. U.5. ecol aquivelents of the fixing lovele wars: apot 711.0c, unchanged; three-month 737.5c, up 6.8; six-month 762.5c, up 0.2; and 12-month 817.1c, up 1.3. The metal opened at 385.393p (708-713c) and closed at 397-400p (761-716c).

SILVER per troy. oz.	Bullion fixing price	1 -	L.M.E. p.m. unoffic'	-
Spot 3 months, 6 months, 12months	387.00p 409.90p 421.95p 448.30p	-1.20 -0.90 -1.20 -8.90	400p 412.76	+1
LME—To 10,000 or three mon months 41 412.00, 12	ths 410.6	m.ng: 15.5	Kerb!	398.5; three

COCOA

After trading in a narrow' range futures ended the day marginally lower. Producers were withdrawn from the physicals market white consumers were content to make light purchases. of cocos beans for forward in positions, reports Gill and Duffus.

COCOA	Close.	+ 01	But in sea Opno
Asy	989-03 1021-22 1051-32 1081-63 1112-13 1128-30	-1.0 -3.5 -4.0 -9.5 -9.0 -3.0 -8.3 -1.5	1023-15 1053-48 1097-82 1116-12 1132-30
	1,352 (2,83	1) lot	of 100

Yesterday's
Closo H or Business
Done

E per tonne; May 1229 30 +12.5 1242 24,

July 1174-75 -4.3 :1128-70

Sept. 1153-55 -10.0 1170-48

Nev. 1140-42 -11.0 1155-30

January 1130-40 -15.5 1148-40

March 1120-40 -5.0 -

Seles: 3.523 (3.489) lots of 5 tonnes. 1CO Indicator prices for April 1 (U.S. cents per pound): Comp. deily 1979 124.43 (121.65); 15-dey gyerage 124.98 (125.87). GAS OIL FUTURES

The merket traded listlessly reflect-ing a quiet objects merket. Prices starded before essing on long squide-tion before the weekend, reports Pramier Man. Yest'day's + or Business close - Done

S U.S. Turnover: 1,838 (2,480) lots of 100

GRAINS

Old stops opened slightly lower, new crops unchanged, and all positions togs gradually. The market * Cents per pound. 4 MS per kilo, † On previous undificial close.

Nickel-Moming: Cash £3,510: three strengthened further with keen commer-WHEAT Mnth Close - Close

May. 116.50 +0.40 110.25 +0.50 July., 190.03 +0.50 +0.50 5ept. 107.40 +0.59 103.33 +0.40 Nev.. 111.63 +0.55 167.00 +5.50 Jan., 115.03 +0.55 111.10 +0.55 Mar., 118.75 +0.55 114.40 +5.25

Business donc—Wheet: May 116.50-116.10, July 120.10-118.65, Sept. 107.50-106.90, Nov 111.20-110.50, Jan 115.15-114.55, Mar 116.25 only. Seles: 238 lots oil 100 tennes. Berley: May 116.25-119.90, Sept 103.40-103.03, Nov 107.00-106.60, Jan 111.10-110.65, Mar 114.15 only. Sales: 189 lots oil 100 tennes. HGCA—Locational ex-lerm spot prices. Butter milling wheat: E. Mids. 115.00, Fead berley: Esstern 109.70, E. Mids. 107.00, N. East 108.05, Scotland 108.40. The UK Monetary Coefficient for the weak beginning Monday April 5 is expected to remain unchanged.
LONDON GRAINS—Wheet: U.S., Oork Northern Spring No 1 14 per cent April/May 15 114.50, May 124, Juno 113.50 transhopment East Coast seller. English Feed lob April 1755, May 120, June 121.50 East Coast sellers. Malze: French limst hall April 133.50 transhoment East Coast sellers. Barley: English Feed lob April 113, Sopt. 106.56 sellers East Coast, Rest unquoted.

RUBBER The London physical market opened shour unchanged, extrected little merset through the day and closed quies. Lowis and Peat recorded an April tob gires for No. 1 R65 in Kuala Lumpur of 207.0 (206.5) cents 8 kg and

SMR 20 181.3 (181.0).



The market opened elightly seeler in thin conditions, reports T. G. Rodduck, Prices eased further on light profit-raking before trade buying steaded the market.

April. 152,70-40,0 + 2,20
June 152,70-40,0 + 2,20
June 152,20-52,4 + 1,50 152,80-32,00
August. 152,40-52,8 + 1,45 182,70-32,00
October 153,20-55,5 + 1,50 155,50
Oct 155,50-56,0 + 1,55
April 137,50-42,0 + 1,25

SUGAR LONDON BALLY PRICE—Raw sugar E147.00 (E148.00) a tonno cri Apral-May shipmoni. White sugar daily price £168.00 (£168.00).
Prices were confined within a narrow

Seles: 136 (178) lots of 10 tennes.

No.4 Yesterday Previous Business Con-tract close close cone tract

AMERICAN MARKETS

Thursday's closing prices

NEW YORK, April 1.

COFFEE was sharply higher on massive short covering by commission houses. Prectious metals come under pressure after early buying by commission houses on rumours of Brothney's death dried up. Copper limished slightly lower on projections of delays in U.S. sconomic recovery. The livestock complex had a spectacular recovery in confirmation of bullish market prospects. Healing oil lost virtually all certy genus on profit-laking after reports that Mexico could not hold its official price. Ocepite bearish lundamentals grains and soyeboans relied on lack of selling with the new high -prices attracting commercial lundamentals greins and soyebeane miliad on lack of selling with the new high -prices ettracting commercial hodging, reported Heinold.

11Cocoa—Mey 1860 (1638), July 1698 (1679), 3-pt 1745, Occ 1816, March 1882, Mey 1808. Seles: 2,300, Coffee—"C" Contract: Mey 134.75-134.90 (128.56), July 126.59 (122.59), 3-pt 124.75, Occ 122.00-122.20, Merch 120.60, May 117.76-118.75, 5-ales: 3,170, Coppoi—April 68.40 (68.60), Moy 57:30-67.35 (67.55), June 68.30, July 69.25-69.30, Sept 71.00-71.05, Occ 33.55, Jen 84.35, Sales: 5,000, Corton—No. 2: Mey 65.50-65.52 (65.92), July 67.65-67.73 (68.15), Oct 70.42-70.45, Oct 71.52-71.55, March 73.18-73.30, May 74.20-74.50, July 75.20-75.50, Seles: 3,500.

"Gold—April 325.5-325.3 (327.5), May 329.5 (330.7), June 381.6, Aug 340.5, Oct 388.6, Occ 385.5, Feb 264.3, April 372.8, June 381.6, Aug 390.6, Oct 388.6, Occ 406.6, Feb 417.6, 5-ales: 37,000.

Orango Jules—May 114.50-115.00 (115.16), July 117.70-117.80 (118.00).

390.5, Oct 389.5, Occ 406.6, Feb 417.5.
Sales: 37,000.

Orango Juica—May 114.50-115.00 (115.16), July 117,70-117.80 (118.00), Sept 119.90-120.20, Nov 121.90-122.25, Jan 123,25-123.75, March 125.00, May 128.75-127.25, July 128.50-129.25, Sales: 1,200.

*Platinum—April 313.2 (318.3), July 318.0-321.6 (323.7), Oct 326,5-328.8, Jan 340.2, April 352.7, Soles: 1,751.

*Pottoes (round whites)—Nov 77.5 (78.11, Morch 69.5, April 99.5-99.7, 1Silver—April 707.8 (714.5), May 715.0-716.5 (723.5), June 725.1, July 732.5-734.0, Sept 752.4, Occ 782.5, Juny 89.5, Sopt 861.5, Occ 888.3, Jan 897.4, Hendy end Harmen bullion apot: 714.50 (706.00), Salos: 7,500.

Sugar—No. 11: May 15.99-11.00 (15.97). July 11.20-11 21 (11.21), Sept 11.42-11.44, Oct 17.54-11.85. Jan 11.87, March 12.45, May 12.65-12.70, July 12.70,12.90, Sales: 4.665. Tin-589.00-391.00 (590.00-596 00). CHICAGO April 1

Lard—Chicago loose 20.50 (eame). Chicago Imm Gold—Juna 332.5-332.8 (334.4), Sept 344.5 (346.6), Oeg 355.8, March 367.8, Juna 380.1, Sept Live Cattle - April 59.57-59.50 (68.57), Juno 57.25-67.30 (66.42), Aug 63.90-63.85, Oct 62.35-62.45, Occ 62.70-62.75, Feb 62.65, April 62.85, 62.75, Feb 62.55, April 62.65, Live Hogs—April 52.05-51.97 (51.02), June 56,97-56.97 (55.47), July 57.60-57.87, Aug 55.60-55.70, Oct 54.90-55.00, Oct 55.40-55.50, Feb 63.50-53.75, June 51.90-52.30, 14.Maize—May 2741-2743, (2743), July 284-2843, (2843), Sept 2873, Oct 2933, 29331, March 3063-3063, May 3143.

2834, 2931, March 3054, 3064, May, 3144, Pork Bellies—May 77.15 (75.15), July 77.17 (75.17), Aug 74.95, Feb 73.20-73.00, March 74.00-73.65, May 74.16, July 74.95-74.55, †Soyabeans—Mey 644-643 (640), July 651-6511, (647), Aug 654-6531, 5eet 6541, Nov 658-65812, Jon 67012, March 686, †Soyabean Meel—Mey 187.3-187.7 (187.7), July 189.5-189.8 (189.5), Aug 181.0, 5ept 192.5-193.5, Inct 192.5-192.7, Oec 195.5, Jan 197.5-197.7, Soyabean 0il—May 19.00-18.03 (18.88), July 19.59-19.58 (19.43), Aug 19.50-19.78, Sept 19.95, Inct 20.10, Oec 20.45, Jan 20.65-20.68, March 21.05-21.10, 100-20.67

21.10.

1 Wheat—May 3641,-365 (370%), July 3714-372 (375), Sept 385, Oec 4034,-4034, March 4181,-4181, May 425, WINNIPEG, Abril 1, §Barley—May 124.80 (125.301, July 124.75 (125.86), Oct 126.00, Oec 126.60. SWheat-5CWRS 135 per cent procontent oil St. Lawrence 222,44 (223.44),
All conts per pound cx-warehouse All cents por pound ex-warehouse unless otherwise stated. *8 par troy ounce. † Cents par troy ounce. † Cents por 56-lb bushel. † Cents per 60-lb bushel. † Cents per 60-lb bushel. † Spor short ten. † Conts per 65 per 1,000 bg ft. † Cents per dezen. † \$ per metric ten.

INDICES

FINANCIAL TIMES April 1 Mar. 51 Month seo Year age 248.48 242.40 243.50 262.33 (Bezz: July 1, 1952-100).

MOODY'S April 1 Mar, 50 Month ego Year aco 282.8 887.6 991.1 1180.9 (December 31, 1931-100)

Tate and Lyle delivery price for granulated basis white augar was 2374.00 (aama) a tonno fob for home trade and £255.50 (£256.50) for separt. International Sugar Agreement U.S. cents per pound) lob and stowed Catibbean ports. Prices for April 1: Bally price 10.78 (10.70); 15-day overage 15.95 (11.00).

WOOL FUTURES

LONDON NEW ZEALAND CROSSrange throughout the day, reports C. Czernikow. SREDS-Closs (in order: buyer, seller, business). New Zealand cents per kg. business). New Assumo cents per tg. May 377, 385, 379; Aug 397, 400, 400; Oct 403, 404, 402; Occ 404, 408, 404, 405, 400; Merch 414, 415, nr; May 424, 427, 426; Aug 433, 435, 435-434; Oct 434, 436, 436. Seles: 27. SYONEY GREASY WOOL-Closs .(in SYONEY GREASY WOOL—Close (in order: buyer, soller, business). Australian cents per kg. May 539.0, 640.0, 642.0-539.5; July 539.5, 540.0, 539.5-536.5; Oct 521.6, 521.5, 522.5-521.6; Oct 524.0, 528.5, 527.0-524.0; March 531.0, 532.6, 531.5-531.0; May 532.5, 534.0-532.0; July 541.0, 543.0, untraded; Dct 538.0, 543.0, untraded. Sales; 231. Sales: 2,727 (3,776) lots of 50 tonnes.

DOW JONES Dow Mar. April Month Year Jones 30 1 ago ago Apot 123,50 123,84 183,33420.02 Futr's 128,40 128,86 131,45427,54

REUTERS April 2 April 1 | Minth ago Yearego

(Base; Oec 31 1974-100)

1386.0 1596.8 1588.6 1598.7 (Base: September 18, 1931-100)

COTTON LIVERPIOL-Spot and shipment sales amounted to 370 tonnes. Activity re-mained on a resembly substential scale, with buying continuing in Alman and Middle Eastern growths.

POTATOES

LONDON POTATO FUTURES-April eponed lower, but efter finding support mot solling to close above the lows. November and February were again notes and Nebruary ware again under pressure, closing just off the lews, reports Coley and Harper. Closing prices: April 120.00. -1.00 (high 122.50, low 118.40); Nov 65.00, -1.15 (high 65.50, low 64.90); Fab 75.15. -1.20 (high 75.50, low 75.001, Turnover: 772 (858) lots of 40 tonnos.

GRIM88Y FISH—6upply fair, demand good. Prices at ship's side (unprocessed) per alone: shell cod £4.00; emell haddork £2.40-£3.00; medium place 23.00-£4.00, best smell £3.00-£4.00; lemon solce (tame) £16.00. (medium); £9.50; rockfish £1.40-£2.60.

Copper Cash High Grado.... 3 months Oo. Do. Gash Cathodes Free Markets c.i.f.)b......

lute Li ABW G grade

Quicksliver (76 lbs)...... 3 months per oz. 3 mooths : Tungaten Ind. Wolfram (28,04 fb.) £102.95 ± +0.2 . 1 £135,5 Matze French. £120.05t +1.0 WHEAT FUTURES. \$1,200x \$1,460x \$535 \$550 \$520v \$655y onut (Philippines) Groundnut 5%..... Linesed, Grude......

3950 Mio +1 t Unquoted. (2) Madages car. (1) July, (w) May. (2) Sept. (v) May-June. (x) April-May. (y) Mar-April. Mommal. E Ghana cocce.

WEEKLY PRICE CHANGES

1982

High

£810/815 £810/816 £810/813 \$1430/460 \$1120/130 \$990/1000 £610/513 -- 71 Free Markets c.L.f. Free Market 99.5%..... 27.000 +2.10 409.900 +2.15 47.037.5 +2.25 27.232.5 +15 \$124.86 \$410.8 \$410.8 \$410.8 \$410.9 \$415.708 \$415.7

prices Chinge

week .

£111.80 £102.60 £124.5 £184.50 £131.50 £120.05 £112.05 £105.75 £118.75 £115.00 £406 \$656 +0.5 \$507.5w Copra (Philippines)... Soyabeans (U.S.) OTHER COMMODITIES Coope Shipments 1. __ £1,000 £989,5 £1,174,5 70,95a £600 \$251 £352 \$7,5p £225x \$440,884 £147x £220x 118p £1,034 £938.5 £1068.6 Occas Futures May. Oction Futures July Cotton Index. Les. Coconut. 90,150 £690 \$214

+13

+3,3

20 BANKS, DISCOUNT (1.016) BANKS, DISCOUNT (1,016)

Alexander's Dist (£1) 215 8 (\$7131)

Alfred Irins (\$150,000)

Anisotry (\$150,000)

Anisotry (\$150,000)

Anisotry (\$150,000)

Anisotry (\$150,000)

Bank (\$150,000)

Bank (\$150,000)

Bank (\$150,000)

Bank of Montreal (\$100,000)

Bank of Montreal (\$100,000)

Bank of New South Wales (\$41) 153 5 5 8 00

Bank of New South (\$100,000)

Bank of Nova Scotla (\$100,000)

Bank of Nova Scotla (\$100,000)

Bank of Scotland (\$100,000)

Bank of Scotland (\$100,000)

Bank of Scotland (\$100,000)

Bank of Nova Scotla (\$100,000)

Bank of Scotland (\$100,000)

B Compagnie fin De Paria da Frio01 27: Deutsche Bank AG (DM50) 84.7 Ottoman (BP) 1520. £1000) 48 4 (29:3)
Rea Brothers 93 (SCI) 104 3 (31:3)
Reys 6k Caneda 407 4 1: 3 8 4 3 5
Reys 6k 5 (State 14: 3 8 4 3 5
Schooles (SI) 4355 40 3 8
Schooles (SI) 4355 40 3 8
Schooles (SI) 4356 40 3 8
Schooles (SI) 4356 80 3 8
Schooles (SI) 583 4 7 8 70 3 4 5 7
onto Domicion (5C1) 1314 (31/3)
on Discount London (511 430)
trust ©021 177 (31/3)

BREWERIES (697) am CPM (npv) 2614 Sesgram Cpm (mpv/ 2a); 380.20) 179 3 90) 2 5 70 main Distillers 45 6 7½ 70 main Distillers 45 6 7½ 73 13 3 4 4 3 7 3 4 7 ½ 8 6 ½ 7 ½ 8 8 Whithread Investment 102% 6 Wolverhampton Dudder 145 4 5 6 70 ung A (50p) 247. NV (50p) 195 COMMERCIAL (14,603) **А—В** APV (50p) 252 2 4 3 APV (50p) 252 2 4 3 APV (50p) 252 2 4 3 APV (50p) 10-2pc.ln. 176 Arrouson 9ros. 110p: 20v₁₅ 3, 1, 1 2 2 Abbey Panels Invests. 74 (21,6) Abbots Labs. 17 (31,3) Abertom Gs. (70,30) 125 Abertom Gs. (70,30) 125 Abertom Brist, Cham, Portl, Cem. 320 30 11; Abmood Machine Toole (10p) 10b: (3015) Aberdeen Construction Go. 219 23
Abertham Brist, Chanm. Portil, Cem. 320
30 11:
Aberdod Machine Toole (1001 101; (3003).
(17.50) 101; (3073).
Acrow 70 2 (22.3). Non,vis. 4172 2 1;
3 4. Socces.In. 54 1;
Adams Gibbon 57 9 00
Advance Services 60 1
Alican Lakes 26 (29.3)
Alicon (200) 112 (30.2)
Alicon (200) 113 Adulaction was taken (1900) 185 (29-3) Archeol Cebden Hatels (500) 185 (29-3) Archeol Gp (100) 122 3 4 5 2 7 9 Acrel Inde 20 3-64-he 4 6 (31/2) Artistron Motor Higgs 63 34 4 5 Amatrong Coulpment (100) 201/2 34 4 5 Aracilize Hides 1109) 35
Arrow Chemica's 34
Ash Lacy 202 300
Ashley Index 33
Assoc South Engineering 112: of 28
Assoc South Engineering 112: of 28
Assoc South Engineering 112: of 28
Assoc South Engineering 1130: of 28
Assoc Charles Gry 130 2 3 3 4 4 3 5
Assoc Charles Gry 130 2 3 3 4 4 5 5
Assoc Paleris To 1
Assoc Lesser 100 100 10 1 2 2 4
Assoc Newspaper Grp 163: 90 2 6 7
100
Assoc Paler 104: 62
Assoc Paler 106: 52
Assoc Paler 106: 64
Assoc Paler 106: 64
Assoc Madeley (Hidgs1 (20n) 96
Assoc Madeley (10n) 96
Assoc nclife Hidgs (10p) 35 5udio Fidelity (10p) 10 (25,3) Audiotronic Hidgs (100) 4: 5's Auli Wibring Grb 31's Autora Hidgs 18 1: 0 1: 20, 8.33pcF((£11 We Austin (F.1 (Leyton) 110a) \$1, 61, 1. Austin (James Sieel Hidos, 67 (21:33) Automated Security (Hidos.) (30a) 220', 2 7 3 4 5 1; 7, 8pcFr (£1) 858. SecUns.t. 150 1 BocUsian 190 1 Automotive Preducts 58': 4': 7 8 80 3 % Avana 150: 254-5 8 's ': 7 8 80 3 % Avana 150: 254-5 8 's ': 7 8 80 3 % Avon Outber (£1) 108 7 Avon Heral Products 41 8 A.7. Industries 408 9 11 4': 5': 6 ': 8 : 9 20 1 2 2 4 5 7 3 ga A Group 34 : 3 sicc (500) 322 : 's 4 4 's 15 8 7 8 8 33 2 2 5 perione Brick 65)30,31 perione Brick 65)30,31 ev)8en) Construction (10p) 15)21-3) ev (C.H.) (10p) 5% 6 % 8 (10p) Barratt Dylamats. (109) 270'2 80 12' 16 12' 18 18 12' 18 1

Braby Lasilu (10p) 59 Braham Millar Grs. (10p) 241: 5 62s Braid Grs. (5s) 46 51.) (Hidgs.: A.Hon\ 42 (26) 51. 42 (29/3) raithewaite and Co. Eng. (£1))26 rammer (H.) (20p) 135 9 ramon (£1) 43 rasway (16p) 72/4 4 reedne Cloud Hill Lime Works S 600 n.N.) inv. (20p) 103 Frowniee 570 00 3. Res.V. 77 Bruaning Gro. 00 3. Res.V. 77 Bruaning Gro. 00 3. Res.V. 77 Bruaning Gro. 00 3. Res.V. 77 Beigin (A.F.) (6p) 23. A Non.V. 15p) 20¹2 Burlouon 25pp 176 Bulmer. Lumb 4 C—D

C. M. Inc. (10p) 16:;
Cable. Wiraless (500) 247 61; 3 9 12 30

1 3 3 4

Carlyns (500) 13.4 12 4 4 4 1; 3 6

Carlyns (500) 13.4

Card (A.1 (£11 2700)
Carded C-D Carrington (Note) 164, 94, 2012 1 12
Cerr (John) (Doncaster) 82, 13
Carrington (Nydist 123 1_M 1; 4
Carron (Nidota) 27
Carlwright (R) (Nidota) (100) 80 22a (
Castels (S) (Nidota) (100) 29
Castels (100) 1109 131
Catteris (Nidota) (100) 234 12 4
Cattel's (Nidota) (100) 234 12 4
Causton (Sir Joseph) Son 31
Cawoode Hides (100) 234 12 4
7 9 31 40 378 30 3 3 4 5 6 0
3 5 6 7 9 31 40 373 30 3 3 4 5 6 0 60 3 5 6 Celestion Industs. (20p))31: 11: 4 4 Celtre Haven (5p) 29 1: 30 1: 5 1 Cement-Roadstone Hidgs. (175.0.35) p60 Central Steerwood 150))2 1: 4 3 1 Connreway Industs. (150) 12 1: 4 3 1 Connreway Industs. (150) 120 Centrewey Tst. C50) 84 1 3. Chamberian Philors (100) 46: Chamberian Philors (100) 46: Chamberian Hill 51 (21) 22 Chamber Fargus (5p) 33 130.2) Change Wares (20p) 17 8 9 Change Wares (20p) 17 8 9 (Chamber Tunnel Hurests. (5p))33 60 5 (31.3) Chamber Industs. (500) 170 (3114) (31)3)
Chapmen Industs. (500) 170 (31)4)
Chapmen Industs. (500) 170 (31)4)
Chemping (50) 382
Chloride Gra 27 in L, L, 6 i. L, 1/2 9
Christles Intul (100) 1431/4 3 6 8
Christy Broke 274/8 81/8 (31)3)
Chubb Son (200) 117 8 8 20 1 Citiford's Ostries 200 8. A Navtg 123 3
6
Casilite Gra 118 9 1: 201: 1
Castes Bros 66 (30.3), A Havtg 81 1,
4 (30!3)
4 (30!3)
Costs Patons 62 1: 1, 3 is 4
Cocksedge Hidgs 18 (26:3)
Cohen (A) (20m) 280, A (20m) 285 129 31
Color Gra 12 20, A (20m) 255 129 31
Color Gra 12 20, 30
Color Gra 12 20, 30
Color (William) Sons (Hidgs) 243 5
(29 31, A Havtg 1579
Combined Gra 110pl 43
Combined Gra 110pl 43
Combined Gra 110pl 43
Combined Facility Stores Gra (121:p) 35 1,
Combined Pechnologies Can (10p) 13 1; 8 Combines 7 Fechnologies Cpm (10p) 13 /2 /3 /7 Comet Cyn)5n) 113 44 5 1; Comfort Notels Intol)10n))8 1; 7 4; Compart Notels Intol)10n))8 1; 7 4; Compart Notels Intol)10n) 34 8 Concourd Rotaletes 10n) 43 4 8 Compart Notels (10n) 43 4 8 (Compart Notels (10n) 43 4 8 (Compart Notels (10n) 43 4 8 (Compart Notels (10n) 281; [31 3) Cook (10n) 10n) 281; [31 3] Cook (10n) 10n) 10n (10n) Capper (F.1 (Sp.) 30 3 5 Capper (100) 40 1)30°51 Carel Dresses | Spi 143 5 Carel Dresses | Spi 143 5 Carel Dresses | Spi 143 5 Carel Dresses | Spi 18 Carel Dre Courts Infurences 2 (2013), (2013), (2013), (2013), (2013), (2013), (2013), (2013), (2013), (2013), (2013), (2013), (2013), (2014), (2013), (2013), (2014), (2013), (2 | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 12913| | 1 Daria Milli (300) 48 (22)31
Dwek Group (100) 81-7
Dyson U. and J.1 94 (30/3)

E.—F

EIS Group 118 19
ERF | Hidgs1 44½ 6
Early's 01 Witney | 1001 29
Early's 01 Witney | 1001 29
Early's 10 Witney | 1001 29
Early's 10 Witney | 1001 29
Eastern Produce (Hidom | 5000 82 4
Eduro | Hidgs1 105
Elbar | Ingustrial | 150p1 100
Ellectronic Rentala Group | 00 1 2 3 4
Elicotroomponents | (30) 158 60 1 2 3
Elicotronic Rentala Group | 00 1 2 3 4
Ellion Robbins | 18 20 2
Elisa Kverans | 140
Elisa | Ingustrial | 150p1 | 150p1 |
Elisa | Ingustrial Extel 283 413 8 8

PMC 54

PMC 54

Fairstough Coestruction 16614 8 0 80 1

Fairstough Textiles 15p) 13 (29:3), A NV
15pi 12 (26.3)

Fairstow Extentes (500) 195 he 6 7 8

Farmer 75, WC 1440 50

Farmer 15, WC 1440 50

Farmer 16, WC 1440 50

Farmer 17, WC 1440 50

Farmer 17, WC 1440 50

Farmer 18, WC orditon (William) Gro. (10p) 74 6 4 1/2

Feet internal Inv (59) 216 (30/3) Feb Internal (109) 103 (51:3). A NV

Ford Motor (1:20th 51 Nat West) 57 (31;3)
Forminster (10:0) 110 (25,3)
Formun and Mason (21) 740 (30:3)
Forward Tech 52 (4 5,5)c 63
Foseco Minsea 3131, 4 5 8,8 Lapc 125 (31:3), 100c 122 (31:3)
Foster \$6453 44,8 7
Foster (10:0) 25 (6 6)
Fotherspit and Narvey 125 21
Francis 109 72
Francis 109 72
Francis Parlor (10:0) 19 (4,7);pc 94
130,3)
Freemanu 136 40 1 3 130,3)
Freemans 136 40 1 3
Freemans 136 40 1 3
French (Her 103 6 5 4 75 5
French (Thomas) (10p1 152
Friendland Doggart 95
Futura Hidgs 101 131,33 G.3. Papers 20 1
G.3. Papers 20 1
GE1 Inter (2001 74 ½ 3 8
G.3. (Hides) 250 3 7
Galiltoré PLC (35) 62 ½
Gartoré-liley ind (5p) 276
Garrar Boote 1026
Garrar 100 19 (206.3)
Gardone (100) 9 (206.3)
Gardone (100) 9 (206.3)
Gardone (174) 6 (206.3)
Gardone (174) 6 (206.3) 30 3 2 7 100 100 4 9 Glosson (M. 13 1100) 100 4 9 Glosson 78 Glynwed 118 12 114 91 20. Spcin. 71 Greenbenk Industrial Hidde. (10p) 301e
Creenbenk Leisure (10p) 241e 5 74
Creenia Economiser Grp. 152
Grinshawe Hidgs. Cobs. 12 3
Gross Loss. (10p) 100
Hidden 100
Hid Hewitt (J.) (Fenton) 60 [29/3] Heywood Wilkams 32 Hermond Williams SI 18/31
Hermond Williams SI 18/31
Hermond Williams SI 18/31
Hicking Newton I 18/30 75 (31/2)
Hicking Newton I 18/30 75 (31/2)
Hicking Newton I 18/30 75 (31/2)
High Mill 157 60
High Mill 16/10 18/10 10 10 10 10
High Mill 16/10 18/10 10 10 10
Hill 16/10 18/10 10 10
Hill 16/10 18/10 10 10
Holden (Al. 17/8) 9 1
Hollen 18/00 18/10 18/10 18/10
Hollen 18/00 1 Howden Grs. 135
Hudson's Say 9:0 700 780 £0.8 .81 .53
10
Hudson's Care (R1) 305 (26.3)
Hudson's Care, (R1) 305 (26.3)
Husslet (Hidgs. 1 410)21 2:
Hent and Moscrap (Middletoni | 5pt | 11 1;
(21:3) Did. 150 8 7 | 3113;
Hunting Assoc. Inds. 235. Did. 133
Hunting Assoc. Inds. 235. Did. 133
Hunting Assoc. Inds. 235. Did. 133
Hunting Are (R1) 110
Hunting Are Palmer Foods (20p) 00 % %
Huntery Are Palmer Foods (20p) 00 %
Hunter (I. 41d J.) (5p) 8 ½ 10 I—J—K

ICL 45 35-94ths 51s 7: 31s 14 12 12 71s 14

ILO.G. Gro. (20n) 93 100

MI 551: 18 12 71s

Instock Johnson 70 1s 14 21; 14 3

Illinsworth Marris (20p+ 19. A Ord. (20n)

13: | Illingworth Mprris (200-19. A Grd. (200) | 13: | Imperial Chemical Inds. (£11 315h 6 1: 14 7 1: 8 5-9 1: 20 1: 2 3 4 5 6 | Imperial Cold Storage (R0.25) 87 130-31 | Imperial Go. 92: 2 1: 2 4 1: 3 1: 8pc Ums.in. 71 :: 20 2:: 2 571 1: 21: 3 | Imperial Go. 92: 2 5: 2 4: 2 4: 3 1: 2 5: 2 | Imperial Go. 92: 2 5: 2 4: 2 4: 3 1: 2 5: 2 | Imperial Go. 92: 2 1: 2 1: 3 | Imperial Go. 92: 2 1: 2 1: 2 1: 3 | Imperial Go. 92: 2 1: 2 1: 3 | Imperial Go. 92: 2 1: 3 | Imperial Go. 92: 3 2 30 85 70 | Imperial Go. 92: 3 2 30 85 70 | Imperial Go. 92: 3 | Imperial Go Jacksons Bourne End 1450 James (M.) Industs. 1100: 24 :- 3 Jamesons Chocolates (100) 54 S Jarvie U.1 278 Jervic U.1 278 Jervic Ser. 38 Jervic Johnson Ge. Cleaners 188 60 2 5 8 7 8
Johnson Matthey (£11 252 3 ½ 3 ½ 7 J
Jones Shorman 42 1
Jones Shorman 42 1
Jones Shorman 42 1
Jones (£1 Go. (10p) 15
Jones (£2 C) Clewellers) (10p) 90 2½ (31,3)
Jones Stroud "Hider. 1 98 102 3 4
Jourdan (7.) (10p) 1703 2
Kalamazoo (10p) 47
Kean Scott 31 2 3 4
Kelery Indicate 173
Kelery Indicate 173
Kending Motor Go. 56: 7 ½
Kending Motor Go. 56: 3 ½
Kending Motor Go. 56: 3 ½
Kending Motor Go. 56: 3 ½
Kending Total (10p) 121
Klent. £2 Hides 45
Kode Intni. 262 3 70
Kwel-Fi Clyref Exhausts) Hides. (10p) 60 1 ½ 2 ½ 3
Kwel-Fi Clyref Exhausts) Hides. (10p) 60 1 ½ 2 ½ 3
Kwik Save Discount Go. (10p) 253 3 4
Kending Motor Go. 42 (29 2) LP-01
LRC intol. 1169: 48 4 2 9 1, 50 4 2
LRC intol. 1169: 48 4 2 9 1, 50 4 2
LWT iHides. A Non-vis. 150 7
Ladrocke Grp (109) 158 1 0 60 1 2 3 4
3 7 1, 4, 6: 5 1, 5, 12 2 4 0 2 70 1.
Writts to stb. 113 4 5 8 0 20
Ladies Pride Outcrewar (200) 44 3
Laine (10hol 80) 3 A N.-V. 80 1 2 3
Line (10hol 80) 3 A N.-V. 80 1 2 3
Line Gra 121 2 4 1; 3 2 4 5
Linke and Elliot 47 4 8 9
Lambert Howarth Gra 1200) 64 5
Lamont Hides (10c) 18
Lanca (200) 53 (203)
Lincaster (D.M.: (50) 25 7 9 30
Lancater (10m: 1 (50) 25 7 9 30
Lancater (10m: 1 (51) 110 (263)
Lantam (10m: 1) 511 110 (263)
Lawrence (Watter) 168
Lawter 38

Stock Exchange dealings

Scape 146 Schlimberger (51) 23½ 4½ Scholes (George N.) 305 7 ½ 10 2 Scatzros 30 Beott Robertson 22½ (31:3) Scott (David (100) 26 7 (31:3) Scottish Aerkmiteral Industra, (21) 185 93 Scottish Robish European Teatles (20or

7efevision Non-Vig. A (10p) 87

Scottish Heritable 510 Scottish Toe Rick (1922) (£1) 176 (303)

8 Incho Grs. (109) 36 1 7. 1 Spct.A. 173 (30 2) Stridar 1271 30 1 2 1 3 500 Grs. 77 15 24 3 500 Grs. 77 15 24 0 80 Secretalist 278 1 8 0 80 Smith, Nezhew Assoc. (109) 38 8 Smith, Nezhew Assoc. (109) 1084 72 8 275 th bariet 2, (109) 34 (209) 92 3 130 3) 500 th bariet 2, (109) 4 (21.3) 500 176 7 8 9 81 8 (109) 14 (21.3) 500 Tr. 8 (109) 34 (21.3) 500 Tr. 8 (109) 34 (21.3) 500 Tr. 8 (109) 34 (21.3) 500 Tr. 8 (109) 362 3 5 6 7 9 500 Tr. 8 (109) 362 3 5 6 7

Smith 162, 1509) 362, 3 6 7 9 7 Smith (Jeberson) Geo. (160,25) 160,65 [153,68] 354 7 9 160,25) 160,65 [153,68] 354 7 9 160,65 2 1

T-U-V

riefus 48 . ripiex foundries 22% 375 3 uschouse forte 123% 4 4

USM Group 53 1, 4 1, 5 15
UDS 771, 13 6 9 14 80 15
UDS 771, 13 6 9 14 80 15
UKD Index 480
U.U. 7exities 16: (3)(3)
Usiter 7etrision 104 3
Unique 57 6 0 14 14 3 5 6 1. 61spc Cirv.
Unique 515 82 37 80 3 62 82 2
Unique 617 21 4 2 3 15 4 5 6 7 8 9 30

Lincroft Kligour Grp (100) 32
Lintood Hissas 192 2 5 6. 12pcl.s 123
Link House Publications (200) 248 (30 3)
Linted 27
Linted 27
Lister 21
Linted 67
Linted 67
Linted 68
Linted Rotoric 110m 3.2 4
Rowas Boden 21 5-64ths (30/3)
Rowas Rowas Rowas (30/3)
Rowas Rowas Rowas (30/3)
Royas Wortnesser 160 3
Rubberold 12.4 5
Rusely Portland Cement 95'z 8 '2 7 '2
Rusell /Alexander) (10p) 146 (10:3)
Ryan (L.) Hidgs. (50) 13th 6 to 7 RVan (L.) Hidgs. (26) TSL 6 to 7
5 U Stores (12/5p) 10 (31/3)
SGB 176 81 80
Saga Holidav (20p) 140 50 1 3
Saga Holidav (20p) 140 50 1 3
Salnsbury (L.) 560 2 to 3 3 6-2 6 9 70
20 5
SG George's (10p) 100 to 1 2 2 3. New
Ord, (10p) 261 71 852
Sale Tileav 207
Sameel 614 213 6 (30-31. A 107 to 5
10 10 Sameelson Film Service (20p) 130
Sandevis Marketing (10p) 58
Sandevis Marketing (10p) 50
Saville Gordon U.) (10p) 50/5

7 6 M.K. Electric Groom 318 4 2 20 1 2 3 M.L. Hidgs 265 M.Y. Dart (100) 29 304 DM. (10p) M.Y. Dart (10p) 29 39h. Drd. (10p)
10
harcarthes Pharmaceuticals (20p) 152 2 4
McCorquodale & Co (50p) 166 13
Macharlane Group (Claneman) 73 8 7 4
Machay (Hoph & Co 8 3)
McKechole Bros 983. 9 100
Machanian (Co W) (20p) 35 (28,3)
Masher & Consid) Group 83
Masher & Consid) Group 83
Masher & Consid (10p) 35 (28,3)
Masher & Consid (10p) 35 (28,3)
Masher & Masher Mills 154 6 12 52
Magnolla Group (Mouldings) 4700) 52
Makin (J.A.J.) Paper Mills 154 6
Management Agency & Medic 610p) 114
616 87

N-0-P

17-15 (Hidge, 68 77)
Stonehit Hidge, 68 77)
Stonehit Pitz (£1) 60 2 4
Streetes of Godalming (fide) 25 (17:3)
Strong Fisher Hidge, 53 4 5
Strong Fisher Hidge, 53 4 5
Strong Fisher Hidge, 53 4 5
Strong Fisher Hidge, 73 (10:0)
10-4; 12
Stylo 103 4 18
Stylo 103 4 18
Someer (73 (10:0) 4 32 12 7 ls 2 8 7
Forthern Goldsmiths Co. 50% (34)3)
Norton and Wright Grs. (100) 35 (203)
Norton W. E. (14)69.1 (50) 25 (203)
Norton W. E. (14)69.1 (50) 25 12 3 3 4 4.
11 ac.Pf. 15(1) 75 (50/5)
Mothingham Biole Co. 15009 146 (31/3)
Mothingham Biole Co. 15009 146 (31/3)
Norta Jersey) Knit (20p) 834
Norta Jersey) Knit (20p) 834
Norta Jersey) Knit (20p) 160 2 14 3
GiNo. Swift 10988 (50) 38 15
O.K. Empare (1230) 180 50. 708 No-Swift Infests, (5p) 38 ly

C.K. Emeans (1929) (RO.50) 705

Oskvood Grp. 119/n 9 22 (30/3)

Ocoan Wilsons (Hidgs.) 120p) 41 2

Ocoan Wilsons (Hidgs.) 120p) 41 2

Ocoan Cons. Co. 37 (3)13)

Office and Electronic Machines 120 11;

Oli Swas Hotel (Harropats) (10s) 655/e

Oliver (Goorge) (Pootwest) 100. A.Hon.V.

Olives gener Mill (20o) 28

Oynestoos Investments (R8.125) 125/s

Oynestoos Investments (R8.125) 125/s TACE (100) 16 7 6
TSL Thermal Syndicate 107 1: 9
TSW (50) 162 7 6
Tables (5pr 41 4:
Tarmac 6500) 476 8 0 80 1
Tatte Lyle (Li) 204 5 6 7 81 6 1µ2 0 10 0.
130cLn 992
Tatte Leced 60: (917)
Taylor Woodrow 630 5 92 40 328
Techniston Carl 53. A HV 680 30 12 Teylor Woodrow 530 5 92 40 32 7echem 339 4 3 7echem 339 4 4 5 7echem 339 5 3 7elekus 620 35 3 A HV (50) 30 13 7elekus 620) 34 3 57elos 620) 34 7elos 620) 34 7elos 620) 34 7elos 620) 36 7elos 620 40 7elos 620 7e

Overstone Investments (RS.125) 12518
Overstone Investments (RS.125) 12518
Overs 197 6 1 200
Ozaled Grs. Hidgs. 5710
P.H. Ingus. 391
Part 187 4 and Co. (109) 12 (30/3)
Part 187 4 and Co. (109) 12 (30/3)
Part 187 4 and Co. (109) 12 (30/3)
Part 187 4 and Co. (109) 137 (33/3)
Part 187 4 and Co. (109) 137 4 and Co. (109) 13 5 8
Pacie and Whites 205 7 8 8 10 1 2 5 9
Pacies and Whites 205 7 8 8 10 1 2 5 9
Pacies And Whites 205 7 8 8 10 1 2 5 9
Pacies And Whites 205 7 8 8 10 1 2 5 9
Pacies Co. (11) 13 4
Pacies And Co. (109) 13 5
Pacies And Co

W-Y-Z Weighton Hidge ong (50p) 13
WG Ord 1(23) 23
WG Ord 1(23) 23
WG Ord 1(23) 23
WG Group Ord. (20p) 183s (31[3)
WG Group Ord. (20p) 183s (31[3)
WG Group Ord. (20p) 184s (31[3)
WG Group Ord. (20p) 184
WG Group Ord. (20p) 184
Weight And Homes Ord. (20p) 185
Walker And Homes Ord. (20p) 185
Walker (1, ong WJ Hidge Ord. (20p) 15
Walker (1, ong WJ Hidge Ord. (20p) 15
Walker (1, ong WJ Hidge Ord. (20p) 18
Walker (1, ong WJ Hidge Ord. (20p) 187
Walker (1, Rivoli Cinemas (50p) 18
Robertz Adiard 121 (26/3)
Robertz Adiard 121 (

Waterford Glass Ord. (InSC.05s) 18-ss 20
Watmouphs (Hidga) 18-04 2 5
Watshem's 445
Watshem's 445
Watshem's 445
Watson and Philip Ord (10p) 547 7
Watson (R. Kelvin) Ord (10p) 55 704
Watts, 6lake, 8aarne 185 7 6
Waterfery Cameron 701;
Watwell Ord (5p) 58 60 b b
Weber Hidgs (50a) 4560
Websters Gno Ord (5p) 37 b 25
Wedgwood Ord, 61 p 2 b 3
Wedgwood Ord, 61 p 2 b 3
Wedgwood Ord, 61 p 2 b 3
Weit Gno 61 p 2 b 5 b
Weit Gno 61 p 2 b 7 b
Weitern Folian Mills (10p) 175
Western Solettion Dovelopment (20p
3 4 b 5 Selection D. Selec

12912)
Wood (Arther) Son)Longportt (Spt 24
(35|3)
Wood (Arther) Son)Longportt (Spt 24
Wood Hell Trust 216 (30/3)
Wood (S. W.) Groen (200) 24
Woodheast Rixion Hildes (131µs) 101₂
Woodward (H.) Son 112 Lo3 25 5
Wormald's Walker Arkinson 6:
Worthington J.A. J.J. (Ridget 110n 14 5½
256/31
Wyath (Woodrow) Hildes (30) 65: 7 9
Wyath (Woodrow) Hildes (30) 65: 7 9
Wyath (Moodrow) Hildes (30) 66: 7 9

Wyndham Engineering 115p) 66 8 (30/3)
Yarrow 150pl 390
York Trailer Nidgs 110p) 13 ½
Yorkivide (20p) 245;
Yorkishire Chemicals 44 5 8 7. 12½pct.n
EV
Yorkisire Fine Wooflen Solonners (20p) 23½
Youghai Carpets (Nidgs) (1650.25) 4 ½ 6
Zetters Group (5p) 84 ½ 6 (31/2) FINANCIAL TRUSTS (483) Altkin Hume 300 315 1Decla 100 Akrovd Smithers 180% 1 5 2 33 5

independent Inv of Jeron, independent Inv of Jeron, independent Inv of Jeron, investment Co 28 Kellock Tst (5p) 223/2 (26/3) Variable Rate (5p) 16 (26/2) (26/3) Variable Rate (5p) 16 (26/2) (100) (31/3) (London and Asso, for Tst (10p) 81/2 (10p) 11/2 (1

Lloyds Scottleh (20p) 100 (31/3) London and Asso. Inv Tat (10p) 81₃₂ 1₁₆ (30 3) London and Asso. Inv Tat (10p) 81₃₂ 1₁₆ (30 3) London Scottleh Finance (10p) 41 1₄ 3 4 M and G Group 317 Martion Finance 75 (20p) 57 1₄ 8 1₆₉ 9 1₇ 30)
Martin (R. F.) 15p) 320 54 62 82 9 1₇ 30)
Mercantile Noese Hidgs 420 3 3 30 3 11₆₅ 540 37; Martin Finance 110p 12 Martin Finance 110p 12 Martin Finance 110p 13 1₆₅ 1

INSURANCE (802) Alexander and Alexander Services inc. (51) 15½ A & New (51) 15.95 (29/3), 11xCDb. 49 4 300 A (51) 15.95 (29/3), 6rectoall Beard (Hidgs. (10n) 27 ½ 8 strannic Assurance (51) 2746 274 8½ 7 Commercial Union Assurance 136 6 7 8 Exple State Hidgs. 375½ ½ 8 4 7 Edinburgh Gen, Serv. 110p) 13½ 2½ Ennia Finance [UKI 9xcLn. 88½ 5 Equity Line Life (5p) 404 8 8 0 10 Gen. Acc. Fire 6 Life Assc. Corp. 314 6

INVESTMENT TRUSTS (842)

INVESTMENT TRUSTS (824)
Aberdeen Tat. 143
Airisa Inv. 7st. 43½ % 4½ 5½
Airisa Inv. 7st. 43½ % 4½ 5½
Airisane Tat. 258 ½ 0 ½ 90 1 3
Airisane Tat. 258 ½ 0 ½ 90 1 92 4
Airisane Tat. 203 131(21
Ambrose ine. Tat. Inc. 83 4½; Cae 90 1 2
American ine. Tat. Inc. 83 4½; Cae 90 1 2
American ine. Tat. Inc. 83 4½; Cae 90 1 2
Amgio American Securities
129 (304)
Angio-international Invest Tat. 43, Asset
246 American Securities Corp apicus 1.29 (20-2)
Anglo-laternational Invest Tst 43. Asset 2.16 Anglo-laternational Invest Tst 43. Asset 2.16 Anglo-laternational Invest 7: 75 68
Archimedes Invest 7: 75 68 (26/2). Cap (26/2) & Securities Invest 7: 7: 75 68
Archimedes Invest Tst 190 1 2
Asset Sectal Situations Tst (100) 27 is. Warns to sub 7 (26/2)
Assets Sectal Situations Tst (100) 85 (25/3). Writs to sub 7 (26/2)
Assets Tst 58 0 is 80 1
Atlast Electric and Gen Tst 62/2 is 3 is. Bellie Giftory Japan Tst 75. Writs to sub 30 (26/3)
Bellie Giftory Japan Tst 75. Writs to sub 30 (26/3)
Bellie Giftory Japan Tst 75. Writs to sub 30 (26/3)
Bellie Giftory Japan Tst 75. Writs to sub 30 (26/3)
Bellie Giftory Japan Tst 75. Writs to sub 30 (26/3)
Bellie Giftory Japan Tst 75. Writs to sub 1100 is 30/2 is 70
Girthish American and Gen 7st 52/6 is 30/2 is 30

Cardhal Invest Tst. 406 8. New offd 68

[3316]
[3316]
[3416]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[3516]
[351

Dominion 271
Dominion 271
Drayton Commercial 147 9
Drayton Consolidated 162: %: 3 4 ½;
61pc 201. 126 7 131/31. 71pcLn. 130
(2013)
Far Eastern 60. Warrants 16
Drayton Premier 200. 71pcLn. 128 (51/3)
Drayton Formace (50p) 69 (26/3). Capital

Drayton Premier 200. 71:pcl.n. 128 (51/3) Draytors I lecome (50s) 69 (26/3). Courtal (£1) 488 Edinburgh American 95 a. 6. 80cl.a. 240 Scilinburgh Invest. Trust 87 b. 6 c. 0 Electric 715 Energy Resources Services (55) 3.11 c. la Energy Resources Services (55) 3.11 c. la Energy Resources Services (55) 3.11 c. la Energy Intol. 7at. 116 English New York 08 7 Christis Secotish Investors 62 la 3 la 6 English Secotish Investors 62 la 3 la 6 English Secotish Investors 62 la 3 la 6 English Consone (61) 1.45. Did (50c) 218 Equity Income (50p) 295 7 131 3) Estate Duttler 72 External law (51) 1.30 (29:3) Family Inv 108 (26/3) Family Inv 108 (26/3) Family Inv 108 (26/3) Family Inv 108 (26/3) First Union General 670.25) 87: Fleedling law 50 Forcign Call 61 ir Ingelish 2 la la First Union General 670.25) 87: Fundinvest 41: Cap 134 5: Gr Giobal Rec (81) 72: Gr Giobal Rec (81) 72: General Funds Inv 278: 2 0 General Stockholders (12/10) 1-58 (30/3) Grassow Specificiales (12/10) 1-58 (30/3)

Greenham Mouse Est 178 60 1 5 Grandien Inv 198 1 10 Grandien Inv 198 1 10 Hill Phillip! Hav. Tet. 4324; 5 4 Industrial General Tat. 76 1; 7. 41 147 2 147 9
International Inv. Tet. 07% 8 0
Investme in Success Equities 250
Investment Trust of Guernaey 137/31 Investor: Capital Tst. 106 16 1 7 6 Japan Assets Tst. (10n) 18 12 14 1 1 200 Japan Assets Tst. (100) 18 12 14 14 14 151
Jersey General law. Tst. (114 155 (3113)
106 Hidgs. 78
Jone law. Tst. 410p) 40 (30;3), Cap. (124
Keystone Inst. 150p) 2021;
Keystone Inst. 150p) 2021;
Lake View Inv. Tst. 137 16 8
Lancashire London Inv. 152. 73
Levi Debenture Con. 159
Led. Inv. Tst. Inc. (200) 38 (31/3), Cap. 188) 55 6 (29/3)
London Holyrood Tst. 157 (30)3
London Legnox Inv. Tst. 45

Murrey Giendeson Incess. Tet. 128
Murray Morthern Invest. 152, 78 kg
Murray Western Invest. 152, 78 kg
Murray Western Invest. 152, 82 kg
Murray Western Invest. 152, 82 kg
Murray Western Invest. 152, 82 kg
Must 161, 30 1 3 1 192, 12 kg
Must 161, 30 1 3 1 192, 12 kg
Must 161, 30 1 3 1 33, 1 192, 12 kg
Must 161, 30 1 3 3, 1 192, 12 kg
Must 161, 30 1 3 3 kg
Must 161, 30 1 3 3 kg
Must 161, 30 1 3 kg
Must 161

UNIT TRUSTS (26)

M & G American and Gen. Fd. Inc. Units 77 % M & G American Recovery Fd. 18c. Units 31. Accum. Units 27 % M & G American Recovery Fd. 18c. Units 31. Accum. Units 824 \$31/30 M & G Americansan and Gen. Fd. Inc. Units 52% 24 5.4. Accum. Units 56 Compound Grawth Fd. Units 160 M & G Compound Grawth Fd. Units 84.3 (30.3) GOC31 Gen. 7st. Fd. Inc. Units 238 50 (31:34. Accum, Units 433 M. & G High locame Fd. Inc. Units 122s.

M & G High locame Fg, IPc, Units and Geo, Fd, Inc. Units 1781, 13073;
M B . C Midsand and Geo, Tsc. Fd. Inc. Units 193.8 (30%)
M & G Recovery Fd, Inc. Units 135. Accum. Units 1329 (3763)
M & G Second Geo, 782 Fd. Inc. Units 266 (2612)
M & G Smaller Companies Fd, Inc. Units 2861; 33073. Accum. Units 380 MINES Bliscellaneous (725)

Miscellaneous (725)

AMAX (37) 14.14 30 5 5

Alex Corp. (18*3) 20

Amalgamated Tin Mines of Nigeria (filogo.)
10.8 7

Anglo American sinvest. Tst. (80.30) 25

Assrox 11 130(3)

Aver Hitam Tin Deteloing (M51* 190

Bischn*Ti4 (190 14 3

Botswans RST (Pu2) 16

Gurma Mines (190 16 [31:3)

Charter Consolidated (20(Reg.)) 213 5 6

7 8 1: 01 20 2. 20)87 313

Consolidated Gold Fields 383 34 1: 3 1)

8 1 7 8 2 0 90 3 3 4 5 6 7 8 9 400 2

De Seers Consolidated Mines Did. (80.03)

54.159 2221: 3 2 1: 4 4 1: 1: 3 1: 8

1 7 6 30 1: 2 3 4 8: 40. Did. (80.05)

Girl 2443 30

El Oro Mining and Exploration (10p) 60

1 (51:2)

Palcon Mines 88

Georo Tia Mines 100

Globe 4nd Phoenix Gold Mining 112 1:ph

48

Gold and 8ase Metal Mines (121:p) 11

Gopens Consolidated 450 3

Grobe and Proemix Gold Mining)121-29)
48
Gold and Sase Metal Mines (121-29) 11
Gopens Consolidated 450 3
Hampton Gold Mining Areas (10p) 1321-2
14 2 4 15 6 8
Hongkong Tin 250 75 425 (21)31
Jactar 121-3pn 17 129(3)
Kamanting Tin Dredging (M) Berhad
(Hilling) 10 10 Maleysia) Berhad (MS11
656 131(3) in (Maleysia) Berhad (MS11
656 131(3) in (Maleysia) Berhad (MS11
656 131(3) in (Maleysia) Berhad (MS011
82 4
Milling Corp. Berhad (MS0.10)
82 4
Milling Corp. Berhad (MS0.10)
82 4
Milling Sorp. Berhad (MS0.10)
82 4
Milling Sorp. Berhad (MS0.10)
82 4
Milling Sorp. Berhad (MS0.10)
83 4 3 0 7 8
North Kalguril (SA0.20) 1316 16 36 3 1 1

Angid American S.A. (R0.10) 455 63 61 7 70 2 3 5 8 60 8 Angio American Gold (R1) 314, 93 Angiornal (R0.50) 164, A.Ord (R0,501 174) Blyvooruldcht Gold (R0.25) 448 55 80 83 des de la company de la com Deckrasi Gold GR0.201 140 5 36
Decormination Gold (R1) 3124 645 50 66
(3173)
Drieforstein Consol (R1) 3191, C10.76 .8
.85 1.32 .35 .8 .7 (R1) 581 3
East Decormore (R1) 581 3
East Rang Gold (R0.61) 58 (3173)
East Rang Gold (R0.50) 280 (1)
East Rang Gold (R0.50) 280 (1)
East Rang Gold (R0.50) 280 (1)
East Rang Gold (R0.50) 180 (3183)
Elsturn Gold (R0.20) 180 (3183)
Elsturn Gold (R0.20) 180 (3183)
Elsturn Gold (R0.20) 180 (3183)
Elsturn Gold (R0.50) 120 (3183)
Elsturn Gold (R0.50) 160 9
Free State Dev (R0.50) 160 13 .3 3.16
General Mining Un (R0.40) 3134, 727 48
30 GFleids SA. (R0.25) 24.57
Gold Fields From (R0.625) 511, 212
Griqueland Ex (R0.55) 170
Grootvila From (R0.65) 152 32 47 55
Marnebeestiontein Gold (R1) 3381, 221 30
Impale Platinum (R0.20) 2064, 104 2 5
5 8 20 4
Johannesburg Cons Inv (R2.) 23.65
Kintross Mines (R1) 4494 78
Kloof Gid Mis (R1) 323, 5 512.30 3524
Lesile Gold (R0.68) 851, 6 94 5

Lesife Gold (R0.63) 851₂ 6 94 6 Libanum Gold Min (R1) 741 Loralme Gold (R1) 31.97 102.16 Lydenburg Pletingm (R0.125) 1181₂ Marievale Coms (R0.25) 08 110 Messina (R0.50) 2091₂ 71₂ 10 Middle Witwatersrand (R0.25) 452 671₄ Messina (NU.50) 2001; 7': 10
Meddle Wittwabersand (R0.25) 452 67'4
75
New Kleinfontein Props. (R0.25) 50
New Wit. Gold Ex. (R0.501 18) 731'31
President Brene Gold (R0.501 18) 65
President Stevn Gold (R0.501 18) 66
Rand London Cpn. (R0.15) 77 6 4 60 2
Rand Mines Props. (R1) 215 (31'2)
Rand Notheria Ests. Gold (R2) 522; 3
Restenburg Platinum Hidgs. (R0.10) 158:;
18 9 60 2 5 8 70
St. Hetera Gold (R1) 13'4 5.85
Smitust Benerk (R0.10) 36'4
Simmer 6 Jack 3 60 West Rand Comed. (Rt) 51.9 536 (2007)
West Rand Comed. (Rt) 51.9 536 (2007)
R 50 (200 Zandpan Gold (161) 374 5 85

OIL (1,406)

Anvil (209) 90 5 1; 41 5 8 7 109 2

British-Bornen (10p) 318 2)

British-Bernel (10p) 318 2)

40 1; 90 1; 1 2 3 4 306 10

Gurman, (41) 120 2 16 16 16 16 16

14 4 15 6

Century (21) Gep. (109) 91 36 36 24 16

Century (21) Gep. (109) 91 36 36 24 16

Charterhall (50) 40 36 14 17; 2

Charterhall (50) 40 36 16 17; 2

Charterhall (50) 40 36 16 17; 2

Charterhall (50) 40 36 16 16 17; 2

Compagnie Franczise Des Petroles 8 86

Charletonias 73.4 % 4 % 1,2 Composition Franchise Des Petroles 8 % 1052 (Charletonias 73.4 % 5 % 1 % 1052 (Charletonias 73.4 % 5 % 1 % 1052 (Charletonias 73.4 % 5 % 1052 (Charletonias 73.4 % 1052 (Charletonias 73.4 % 1052 (Charletonias 73.4 % 1052 (Charletonias 74.4 % 1052 (Charletonias 74.4 % 1052 (Charletonias 74.4 % 1052 (Charletonias 74.4 % 1052 (Charletonias 75.4 % 1052 (Cha

PROPERTY (940)
Allied London Propa (100) 854, 7 ½ 8 s.
8-5cLin 08
Allinstr London Propa 190
Amale Estates (50: 25 ½ 2)
Anglo Metropolitan Indox, 73 4
Apex Properties (100), 1254
Apula Secs (5p) 36/2 11;
Beaumont Properties 127 (29:3)
Bilton (**, 314. Accum this 196
Bradford Property 75: 190; 2 3½ 4 8
Brinsis Land 86:3 7 ½ 6:2 0 90. 10xdla, 258 36!
Brinsis Land 86:3 7 ½ 6:2 0 90. 10xdla, 258 36!
Carton Secsion 110 2
Cartiff Properties (200) 125 ½
Centrovincal Estates (200) 153
Centrovincal Estates (200) 153
Centrovincal Estates (200) 153
Centrovincal Estates (300)
Centrovincal Estates (300)
Centrovincal Estates (300)
Country Nickolis Coombs 1194
Connect Code 277 3073)
Control Secs (10p) 39 40
Country New Yourn Properties (10p) 48
Dacian 106 7 8

3 42 3

Haslemere Este (100) 384 6½ 8. 9pcla
110. 01;pcln 178 (29.3)

Hasse Prop Co London (500) 140¼ 67½

Imry Prop Hidga 360 2½

Laganyale Este 1100) 27 ½ 763

Lning Props 192 4 ½ 5 ½ 6. 84pcla
100 Too Land Investors 53 4 Land Secs Inv Trust (£1) 250 14 2 3 12 4 4 5 6 12 7 8 9. 3 nocts 276 84 13113). 8 upcts 233 (26,3). 10pcts 203 (30). 1004 2 (30(3). 72pc 1310 56 6; (31.5) London Pros Shop Centres (Hidge) (10p) 478 80 London Pros Shop Centres (Hidge) (10p)
478 80
London Shop Pros 7rust 1-16 9. Signta
129 421: 9ertin 95
Lynton Hidgs (20p) 235
MEPC 323 4 4 3 6 7 8 9. Signta 75
MCKay Secs (20p) 127 8 40. Cap (20p)
135
Asthorough Pros Hidgs (5p) 44

MCKay Secs 1200) 127 8 40. Cap (20p)
135
Mariborough Prop Hidgs (5p) 44
Marier fals 50 ie 61
Mountleigh Group 78
Mountleigh Group 78
Mountleigh Group 78
Mucklow CA. J.) Group 84 4 8 6
New Cavendish 825 38p) 360 (29)3)
North British Props 146 6. 9 secin 108
Peacher Property Corp 140 50 1 2
Phoenix Milning and Finance 40 g 5 6 7
Property and Reversionary Ine)660
Property Hidg and Investment Trust 132
4, 8 lapc Cav Ues Stk 2007/106 100/6 2
Property Secarity (sv 7rust (50p) 140 1
Railon Property Trust (10) 91, 134 10
4 \$2.78
Respallan Properties 59 6. (31)33, A pony Na 3- Na Properties 59 6 Regularia Properties 154 (31)33, A ponV 152 Rosehaugh (£1) 273 Rush and Yompkins 226 B Samuel Properties 107 4 B 0 Scottish Metropolitan Property (200) 85 6 7 1.

Second City Properties (19p) 49 k Hg Slough Estates 136 8 9 k 40 k 1 k 1 2 . Spc Cov kn 5rk 51844 107.10pc Cov kn 5rk 57:90 260 Sperhawk Floon 1420 Spandard Seconties 1379, 8 9 4 40 7 h

Web Usesh) (50) 21 1 2 12 2
Westminster une Country Procs 77 9
Westminster une Country Procs 77 9
Westminster Property Group (20p. 291; 1s
20 1s. 4 1
Whittington Estates (5p) 2215st 3; 8 4 2s
12 7s. 24 0 PLANTATIONS (63)

PLANTATIONS (63)
Aberiovic 10p) 32 (3013)
Andio-indonesia B7
Assam, Donars Hidgs. (511 248 (2503)
Assam Frontier Toa Hidgs. (51) 223
Barlow Hidgs. (100) 55: 6
Bertam Hide. 1100) 55: 6
Castieride (Kiary) Rubber (10p) 380
Consolidated (Kiary) Rubber (10p) 380
Consolidated Rubber (10p) 120 (3013)
Consolidated Rubber (10p) 120 (3013)
Grand Central Invest. Hidgs. 110p) 220
Harrisone Malaysian (10p) 142 67
Highlands Lowlands Berhad 1MS0.50) 57
Highlands Lowlands Berhad 1MS0.50) 57 Harrisons Malaysian (100) 142 6.7

Highlands Lowiands Berhad (105) 050 67

J. 8 Robber (100) 47 (26/3)

Killinghall Rubber (100) 3272

Killinghall Rubber (100) 330 62

Killinghall Rubber (100) 139 42

Lawrie Hidgs. (27) 330

Lawrie Hidgs. (27) 330

Lawrie Rubber (28) 907

Lawrie Rubber (20) 907

London Sumatra 1100) 220 (31/3)

Luntra (Ceylon) 775 (61) 343

Kallond Russel (21) 343 (30/3). 8.4pcM.

123 (29/3)

Malakoff Berhad (NST) 62 (26/5)

Malakoff Berhad (NST) 62 (26/5)

Marborouon 5 FMS) Rubber (10p) 43 Melakoft Berhad (MS1) 62 126/3)
Marborout) FMS3 Rabber (10p) 43
(21/2) Rabber (10p) 43
(21/2) Rabber (10p) 52
Rembia Rubber (15n) 97 pp 97
Rembia Rubber (15n) 130 (29/3)
Somal 7ea Hidgs (£1) 416 (20/3)
Somal 7ea Hidgs (£1) 416
Socomans (10p) 470
Socomans (10p) 470
Socomans (10p) 470
Socomans (10p) 470
Soussel Bahru Rubber (10n) 1701Western Docers Tee Hidgs. (£1) 170
(25/3) Williamson Tee Hidgs. (£1) 28
Williamson Tee Hidgs. (£2) 28 RAILWAYS (6)

Antoragusta 63 (2563)
Canadian Pacific (CSS) 1342 .85 (2003)
Costa Rice Relivery (01) 50% (30(3)
Quebec Central Relivery Cap. 36 (31)3) Contract New New York (30,3)

SHIPPING (122)

671. Compositiv. Selsoning (30,0) 334 5 8

77 Selsoning (30,0) 334 5 8

78 Selsoning (30,0) 334 5 8

78 Selsoning (30,0) 225 14

Fisher U.1 1651 5 61

Gotass, Lerson Shipping (31) 28

Salvening Gibson 93 3 2

18e of Man Steam Packet (611 1/169

Jacobs U. I.) (20,01 34.1 5

London Oversase Freighters 50:1 1 18

Lyle Shipping 273 4

Ocean Transport Trading 1169, 21 2 14 3

Pentasular Oriont Steam New. Did. (61) 21.6

Rendon Smith Une Scoph 427. A Non-vis. (50) 98 100

Roccimin (W.) 100 1; 2

Roccimin (W.) 100 1; 3

Roccimin (W.) 100 1; 4

Roccimin (W.) 100 1; 5

Roccimin (W.) 100 1; 5

Roccimin (W.) 100 1; 6

Roccimin (W.) 100 1; 7

Roccimin (W.) 100

UTILITIES (35) UTILITIES (35)
Alliance Outbin Concomery Gas (\$1) 50
Brascan A NPV 670 B (11/3)
Brascan A NPV 670 B (11/3)
Bristol Channol Ship Resulters 61(a) 24
Manchester Ship Conat (\$1) 95 % 6
Meytev Docks Harbour 16/1, 77 1 4 2
Milliord Docks (6/1) 1055 7
NESCO Wars 12/5 UNLISTED SECURITIES

MARKET (394) Aerospace Eng. 148
Air Call 278 (21(2)
Air Call 278 (21(2)
Air Call 278 (21(2)
Air Call 278 (21(2)
Asprey and Co. £112
Guila Resources 13 4 5
Guilanes Computers Cystema (100) 27
CCP North Sea Associates 10712 14 8 200 Candecca Resources 130 1 2 1 4 3 13 10 00 Carting Real Estates (80) 1612. (100) 1617. (100) Claff (1) 150 21: 3 5 6, A (£1) 230 (2023) (30(3))
Civile Petroleum 10214 312 5 6 7 8 9.
New 103 14 15 13 5 5 8 7 8
Consultants (Computer and Financian (10p) 50 1 Jackson Exploration 87 8 90 January 15th 15th 27 Jebsens Oriting 270 44, 5 80 Jebsens Oriting 270 44, 5 80 Jebsstone's Paints 110st 9334 Kannedy Broukes 110st 190 Lossure lades. Gro. 125th; 2s (28/3), New

Tinancial Times Saturday April 3 1982

The 30 and Continental Advart Hidgs.

- Legiple 1944. (Bb) 19 cp. 32 p. 3 s.

- Legiple 1945. (Bb) 19 cp. 32 p. 3 s.

- Many James Department of the continent of the conti

Rainer Meter 15P, 101; 130(3)
Reiter 15P, 130 Energy R.D. of Aust. 800
Energy R.D. of Aust. 800
Energy R.D. of Aust. 800
Experance Minerala 9 (30/3)
Energy R.D. of April 19 (30/3)
Filmouth Pets. 72 7 40
Forsyth Off and Gas 14
Feli Photo Film 27242 5; 80
Fullisu 142 (35/3)
Fullisu 142 (35/3)
Fullisu 142 (35/3)
Fullisu 142 (35/3)
Gerbart 19 (30/3)
Gerbart 19 (30/3)
Gerbart 19 (30/3)
Gerbart 19 (30/3)
Georgia 19 (

Webber Energy Champson (10p) 12 (31/3), 9estd. Vol. 5 (30/3). Vork Meunt Gp. (10p) 50 1 2 2year Dynamics 15e) 82 (26/3) RULE 163 (I) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

3 196

434 43

 $z_{j_1,j_2,j_3,j_4,j_5}^{j_1,j_2,j_3}(z)$

To Have

ing.

or of the property of the prop

 $\sim 25\%$

W Mil

The state of the s

10 m

A STATE

 $i=i(\mathbf{y}_{i+\mathbf{y}_{i+1}})$

A STATE

· · E; 1 19 % 45.1

AP

....

. 11

. . . .

e.

: · ·

10 10 10

LIN AVE (E)

Service of the

 $m_{a^{(1)}} = m_{a^{(2)}}$

111075 jul

* 14 "", a ₁ an Overseas Stock Exchange

And 415 (31/3)
Act Ord. 250 (25/3)
Aberdorie 3630 3 (31/3)
Aberdorie 3630 3 (31/3)
Aberdorie 3630 3 (31/3)
Abrolino Oil and Invs. 5
Acmex 40 (31/3)
Acmax Life and Casuality 1255 a
Aglintin Easle Lines 310
Algoma Central Railway 570 (31/3)
Allisor Chemical 20 13.28
Allisor Oil Devoit Australia.00
Allisor Oil Devoit Australia.00
Allisor Oil Devoit Australia.00
American Standard 5145.
Ampol Etp. 1265 (36/3)
Ampol Etp. 1265 (36/3)
Ampol Etp. 1265 (36/3)
Ampol Etp. 1265 (36/3)
Ampol Oil (ASO 225 Pell.) St. (25/3)
Anglo Utd. Development 27/1 (25/3)
Anglo Utd. Development 27/1 (25/3)
Arous Villoine Side 4 0 1 (62
Australia Foothitid 52/1 (26/2)
Australian Foothitid 52/1 (26/2)
Beach Recounter Ind. 140 50
Beach Recounter Ind. 140 50
Beach Recounter Ind. 140 50
Beach Etploritid 52/1 (26/2)
Beach Etploritid 52/1 (26/2) Horry Romy Land UI 4 2 24 5 4 2

163 4

Horry Korn Telephone 270
Hospital Co. of America £16.35 18.40
1674
Nitchison Whampoe 1320-0 1½ 3 4
Imperial OH A Coov. 840 53
ICI Amri. 85 (31/8)
Intime Natural. Gas (31/8)
Inti. Harvester 21/8 245
Inti. Harvester 21/4 15
Inti. Harvester 21/4 15
Inti. Harvester 12/14 15
Inti. Harvester 14/14 15
Inti. Harvester 15/14 16/14 16/14
Inti. Harvester 15/14 16/14 16/14
Inti. Harvester 15/14

soral 140 2 Sougainville Copper 68. Sow Valley B15 Krambles 1187 4, Bridge ON 145. Bortt Sembawang Eate Name 1 Res. 851- 1 (30/3) 1 Kong 1431- 50 Service \$17.354 Out Petroleum 550 2 3-4 5 6 Cives Service 217.00 2 3-4 5 6 Claremont Petroleum 580 2 3-4 5 6 Clari Oil Australia 29 Coca-Cola 1934 (30/3)

MONEY MARKETS

Lordon clearing bank base lending rate 13 per cent (since March 12)

The Bank of England forecast a flat day in the Lordon money market yesterday; with hills maturing in official hands of f317m countered by Exchequer transactions of f375m. However it revised the forecast to a shortage of f179m, making a grand total of f211m.

The afternoon help comprished purchases of f13m of local authority bills in band 2 and f57m of eligible bank bills and f13 per cent. In band 3 (34-63 days) it bought f81m at 13 per cent and in band 4 f10m of ligible bank bills at 121 per cent.

Korro Telephone 270 kel Co. of America £16.35 18.40

42-47 lire dis

\$\psi_{\mathbb{q}} = \frac{72.85}{27.8} \]

13-16c dis

13-16c dis

13-16c dis

13-36c dis

13-36c dis

0.43 1\frac{1}{2} \frac{1}{2} \pm

2.50-2.20y pm

13-9gro pm

13-9gro pm

24-22c pm

8.64 7-62 pm

U.S. Steed 1318 13-134 EXCHANGES AND BULLION

Overseas Trust Eark 47
Pacific Cooper 53 5
Paintora Milaing 425
Pail Corpa. 514,84 (31/3)
Pailiser Res. 1256 15 % 16% 17 10 20 5
Pain Am World Arways 135 USS310
3.62%
Pancondiental Miming 100 % % 1 % 22%
3 5 0 7 8
Parcontinental Petroleum 10 % 16 %
Parcontinental Petroleum Optas. 90
Pe

The dollar showed little from Y246.25. On Bank of england figures, its trade weighted index rose to 115.8 from 115.7.

Sterling was slightly figures. able reaction to a further rise in U.S. unemployment figures

although Euro-dollar rates and best level of the day. Its trade Federal fund rates were mostly firmer. Against the D-mark the dollar closed at DM 2.40 compared with DM 2.4025 and was uochanged against the Swiss franc at SwFr 1.9425. It rose in terms of the yen to Y247 weighted index rose to 91.0 from 90.9, having atood at 91.1 at nooo and in the morning. It closed at \$1.7855-1.7865, a rise of 40 points from Thursday's close in Loodon.

Gold rose \$2 an ounce to close at \$3271-3281. weighted index rose to 91.0 from

Wheelock Mardon 0 35; (30(3))
Wheelock Markine Int. 45 (31/3)
Wheelock Markine 0 30 (31/3)
Whim Creek Core. 25 5
Woodside Pets. 42/20 1 2 3/6 3
World Int. 23
Yaskawa Elec. 1204; (28/3)
York Resourcts 210 20 8
Zone Petroleum 70

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed

Applications granted for specific bargains in securities not listed on any Stock Exchange

Alf England Lawn Tennis Gnd. 5500bc.

1981-85 52.400 500 522 531133

Amphion Trust 85 %

Ayrren and Saunders, % pccCmmPf 35 (26/3)

Sarkaky Hay Hill Inst 74

Olampled (George) on the bi-90 550

Border 1. 24 55 (25/3)

Brain Invests. 260 1

Fall Invests. 260 1

Fall Invests. 260 1

Fall Invests. 260 1

Fall Invests. 260 1

George Milling ind 7 % pcClms in 2001-3

542 5 (26/3)

Fall Invests. 260 1

George Milling ind 7 % pcClms in 2001-3

542 5 (26/3)

Fall Invests. 260 1

George Milling ind 7 % pcClms in 2001-3

542 5 (26/3)

Fall Invests. 260 1

Service Live 9 11946) Spectmpf 36

Conspete Services 530 (21/3)

Constant Services 40 %

Decision India Plasters 1999

Conspete Services 40 %

Decision India Provice In 29/3

Fall Invests 190 7 (31/3)

Fall India 16 7 (31/3)

F

RULE 163 (3)

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration

American Oil Field Systems 172

Aris Energy (1750-20) 17 ½ ½ 0 ½ ½ 20

Aris Energy (1750-20) 17 ½ ½ 0 ½ ½ 20

Aris Energy (1750-20) 17 ½ ½ 0 ½ ½ 20

Aris Energy (1750-20) 17 ½ ½ 0 ½ ½ 20

Catadonian Offshore (61) 267 75 7 0 80

2 4 5 90

Catadonian Offshore (61) 267 75 7 0 80

Catadonian Offshore (61) 267

Cambridge Petroleum Royalties (20p) 220

Celtic Basin Oil Expl. (61) 200 545

Energy Sources Oxith. Ireland: 0 Grest
VID. 1100 15

Gaselic Oil 1750-201 101½

Kennure Oil Expl. (1760-25) 0 ¼

Marrings Petroleum (1021 97 ¼ ¼ 0 ½

100 2

Moray Firth Expl. (1760-25) 0 ¼ ¼ 0 ½

100 2

Moray Firth Expl. (1760-25) 0 ¼ ¼ 0 ½

Capper Petroleum (51) 560 pd.) 43 4 3½

Osprey Petroleum (51) 560 pd.) 43 4 3½

Osprey Petroleum (51) 550 pd.) 43 5 50

Sun Oil (UK) Oil Royalty 50c. 155 60 5

0 70 80

(8y permission et the Stock

Explanan Councill

(By permission of the Stock Exchange Council)

April 1

(£182.1821₂) (£1823₄.1831₄) (£182.573) (£183.070)

(£188.189) (£965₄-974) (£965₄-504) (£20.201₂) (£186.189) (£441₂-45) (£541₂-55) (£431₂-464) (£2331₂-2271₂) (£17631₂-1784) (£249.2013₄

GOLD

THE POUND SP	OT AND	FORWARD		April 2	
THE POUND SP Day 8 Spread Close	One month 0.30-0.40c dis 0.50-0.60c dis 2-11-c pm 50-70c dis 53-63-one dis 0.71-0.82c dis 13-13-57 pm 105-275c dis	% Three p.a. months p.a.	Opening	S325,50	5323 2-326 2 8327-328 8327-328 8325-30 8327 8336-338 617234-17334 809-90 83584-3634
Portogal 128.50-191.75 190.50-190.70	76-1050 dis 42-47 lire dis 44-54 ore dis 13-160 dis	-22.66 87-92 dis -15.18 -5.25 7'-8' dis -2.86 -13.58 32-36 dis -12.18 0.43 12-2 pm 0.28	1.18 VICTORPERIOR	535617-352	\$356-332 \$7912-8012 \$7912-8012 \$9712-9812 \$78-88 340312-40612 \$316-31819 \$445-450

Belgion rate is for convertible frencs. Financial franc 91.65-91.75. Six month forward dollar 1.75-1.85c dis. 12 month 2.85-3.00c dis.

Natural Natura Natural Natural Natural Natural Natural Natural Natural Natural

THE POUND SPOT AND FORWARD

Original and										
EXCHANGE C	ROSS RA	TES	Deutschem k		S-rech Franci	Swiss Franc	Dutch Gulid'	Italian Lira	Canadia Dollar	Belgian Fran
April 2	Pound St rting		Deutschem'k		11.165	5,470	4,755	2000	2,190 1,225	80,85 45,27
ound Sterling	1	1.785	4.290 2.402	441.5 247.2	6,251	1,943	9.651	1320.	 	18,85
J.S. Dollar	0.560	0.415	1	102.9	2,603	0.809 7.860	1,108	549.5 5340.	0.510 4,959	183.1
Deuts hemark Ispanose Yen 1,000	0.233 9.265	0.415 4.045	9.717	1000.	25,28		4,257	2112.	1,981	72.41
	0.898	1,600	3.842	395,4 127,2	10, 5,212	3,108 1.	1,570	578.4	0.631	23,50
French Franc 10 Swiss Franc	0.288	0.513	1,236	92.90	2,345	0,730	2,015	496.1 1000.	0.461 0.928	17.01 34.29
Outch Guilder	0.910 0.424	0.372 0.758	0.903	127.5	4.736	. 1,479		1677.	1.	56.93
Kallan Lira 1,000	0.457	0.216	1,959	201.5	5,098 15,81	1.583	9.171 5.872	2915,	2,702	100.
a Balley '			E 708							

Ganadian Dollar Belgian Franc 100 1,257 9,209 5,306 Market closing Rates)

EURO-CURRENCY II	AIEKESI	MAILO	from the -		West German	1		Belgian Franc Convertible	Јаралеве Уо	,
Sterling	U.S. Dodar	Canadian	Dutch Guilder			Franch Franc		15-20	51g-62g	
April 9 1279-1518 :	156s-157s	14-10	854-9	61a 7 53a 414	910-914	12.93 92-27	50-80 47-57 56-40	21-27 2034-234	51g-634	
13-1514	158-158 158-138	14-15 154-12te	816-816 816-816 816-816	44-44 515-54	916 916 916 918 916 918 916 918 916 918	27-29 25-25 29-93	.29-301 ₂ 937 ₆ -27	19.204 18-19	678-7 616-7	
Month 13-8-13-6	155g-155g 155g-155g	1512-1814 1512-1619	2 8 8 1	5-5-5-6 5-61s	9-91g	1912.2012	2378-25	17-18	278-7	

BFr (financiel): short-term 11½-18 per cent; seven days notics 12½-13½ per cent; one month 13½-14½ per cent; three menths 14½-15 per cent; seven days notics 12½-13½ per cent; one month 13½-14½ per cent; one year 14½-14½ per cent; three menths 13½-14½ per cent; six months 15½-15½ per cent; six months 15½-1

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 2)

LI FOUDOIL III.T.		The fixing rates am the arithmetical means, rounded to the nearest one-sixteenth
5 months (LS. Donate	5 menths U.S. deliars bid 15 \$/18 offer 15 7/16	The fixing rates am the arithmetical means, routed by the market to five reference banks of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 sm each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust
hid 15 14 offer 15 5/8	244	

LONDON MONEY RATES

LONDON	WONEA	RAIL			Financo	1	Discount		Eligibio	Fino Trado	CURRENCY	MOVER	ENTS
Anal 2		interbank	Authority	Local Auth. negotiable bonds		Company Deposits	Market	Treasury	Bank Bille 9	BITS 4	CURRENCT		
1982	of deposit	11-151s	deposits	_	_		124-123		· =·	=	April 2		Morgan Guaranty Changasa
9 days notice	ļ. — i	=	1319-1314	=	=	1314-136		=	13.		Sterling	61.0	-32.7 +7.8
7 days or 7 days notice One month	13.4-13 6	191 ₈ .151 ₈ 151 ₀ .131 ₈	154	1414-14 1419-14	15-16 15-16	1312	1975	185 120	125.12 125.12	15te 134	U.5. dollar Canadian dollar	115,8 88.4	—17.9
Two months.	15 134	134-15%	1030	137s 135s	1368	1384	IEW IEW		127,127	13	Austrian Schilling	95,0	+25,5 -2,1 -14,1
Stx months	1358 154	13 6-15 6 13 6-13 12 13 6-13 12	13%	1334 15 kg 1356 1358	13 lg 13 lg	\ <u>-</u>	=				Danish kronor Doutsche mark Swise france	123.4	+46.8 +104.0
One year			1 1004	davo' notica	others say	ran dayo fi	xed. Long	term loca	austhority	ogsprem Oldst ni	Guilder	114,4 78,8	+91.2 -14.9
Local outh	bris series	inance house 13% per	COUT: (BITL	years 14 pa	r cent; five	, years 14 iilis 12 ¹⁵ 12-	12012≱per 12012≱per	cent; (eu	months	riede. pille	Lira	133 0	-58,3 +28,2

The polyting rease for prime paper. Buying the series for one month Tressury bills $12^{12} - 12^{12} = 12$

cert.

Finance Houses Base Rates (published by the Finance Houses Association) 142 per cent from April 1 1982. Clearing Bank Rates (or lending 13 per cent. Bank Deposit Relas (or sums at soven days notice 10-10) per cent. Clearing Bank Rates (or lending 13 per cent. Tressury Bills: Average tendor fares of discount 12.4717 per cent.

Certificates of Tax Deposit (Series 5) 132 per cent from Merch 6. Deposits withdrawn for cash 11 per cent.

EMS EUROPE	AN CURRI	ENCY UNIT	RATES	April 2	£	. 2		N
Balgian Franc 44,898 Balgian Franc 5.1838 German D-Mark Franch Franc 2,4181 Franch Franc 2,6722 Irish Punt	Currency arrounts arrounts arrounts apartinat ECU April 2 3 45.2764 2 8.20547 5 2.39667 4 4.23926 69 0.685732 13 1218.48	### Change from #### Change from ##### Change from ##### Change from ##### Change from ####################################	e Divergence limit % ±1.5440 ±1.6428 ±1.10743 ±1.5069 ±1.8889 ±4.1242	Argentina Peso. Australia Dollar. 9 razil Cruzelro. Finland Markka. Greok Drachma. Hong Kong Dollar. Iran Rial Kuwah Olnar (KD) Luxembourg Fr. Malaysia Dollar. New Zealand Dir. Saudi Arab. Riya Singapore Dollar Sth. African Rand U.A.E. Dicham	263.94.964.94 8.215-8.938 19.28-(13.81 10.40-10.414 147.00 0.509-0.515 80.80-80.90 4.1870-4.175 2.5380-2.3324 6.09-6.13 3.9025-3.8094	147,47,148,21 4,500,4,6020 52,70,52,90 5,8200,5,8250 0,2852,0,2855 46,26,43,28 01,3320,2,3350 01,5025,1,5035 3,4180,5,4210 19,1280,2,1300	Donmark Germ. Ny Laly Japan Notherlands Norway Syndan Sweden	14 11 4,2 2 10 10
wesk currency.	YOUR MALE SALER	tated by Finencial T			·			_

		21
FT UNIT TRUST INFORMATION	SERV	ICE
Abbey Bolt Tst. Margin. (5) AUTHORISED TRUSTS	Quilter Management Co.	i
(Account, Units). 52.4 56.7ml +0.4 3.50 control of the first of the fi	Quadrant Recovery	Kt. 0892 22271 1912 5.34 622 4.85 533 4.85
AHRGIN Trust 1935 98.9 +0.2 12.35	1 Firshery Sq., EC2A 1P0 Income UT	110.5 + 0 1 1.74 ement (5) (g) (z)
Elect. & Ind. Dev. 48.3 3314 +101 4.40 Cres. Tokyo. 105.40 +104 4.30 Equity Dis. 105.40 +105 4.30 Hamber Fund 135.5 +105.50 +105 4.30 Hamber Fund 135.5 +105.50 +105 4.30 Hamber Acc. Fund 222.3 135.6 +105 4.30 Broke Chambers, Barnstaple, Devon 0271 76.324 Gik. 137.6 +0.5 6.68	N.C. Duty Res Tst 1935 N.C. Indone Fe 147.6 N.C. America (Inc.) 136.8 N.S. America (Acc) 136.8 N.S. America (Acc) 136.5 N.C. Smaller Cos 145.5 N.C.	1526 + 1.4 1.30 71.1z +0.2 3.94 t. (a) 10.63 1.69 7780-5 1.69
horse Funds	Ley Late 1994. Merican April 1. 100.0 Securities Mar. 20. 206.0 High Yield April 2. 66.0 Merian March 31. 125.5 (Accum. Units). 186.0 Fined Int. 1110.0 High Int. 1115 Royal Life Fd. Migent New Hall Place, Liverpool, L	64 01 +15 5 40 1 142 5 + 10 5 136 1 111 01 +0 5 136 1 112 5 +0 5 12 29 1 Ltd.
Special Sits	Reyal Tst. Can. Fd. M 48-50, Cannon St., London D	grs. Ltd. C4M 6L 0 01-236 6044 111.8ml 3 71 83.6 7 759 dealing day April 15.
Ensure Punds 157.4 60.3 +0.2 7.79 Equity & Law Un. Tr. M. (a1 (b1 (c1 b) [ac. fectioology	Save & Prosper Group 4. Great St. Helens, Lond 68-73 Queen St. Edinburg Dealings to: 01-554 8899 International Forms Capital 1.T.U. 92 b Select international 331.8 Univ. Growth 78.8	pp EC3P 3EP h EH2 4NX or 031-226 7351
Ancherson U.T. 64.3 49.6 3.55 Cits/Fail Int Tel.Inc. 54.5 17.5 Do. (Accum.) 121.6 +1.0 2.45 Hith America Ts. Acc. 50.5 4.3 +0.3 Do. (Accum.) 121.6 +1.0 2.45 +1.0 2.45 +1.0 Do. (Accum.) 121.6 +1.0 2.45 +1.0 2.45 +1.0 Do. (Accum.) 121.6 +1.0 2.45 +1.0 2.45 +1.0 Do. (Accum.) 121.6 Do. (Accum.)	Increasing Income Funds High-Vield 50.2 Select Income 54.9 High the one Funds Git 6 Fet Int Inc. 48.1 High Return 44.7	64 8 d +0.3 7 85 69 8 d +0.3 6.35 50.7 d +0.3 8.03 75.1 +0.3 8.03 48.1 +0.4 4.40
19. Widegate St., London, E17HP. UL-24 8827 Wile Fuel Int. 52 26.1 +0.1 12-77, London Wall, ECR 1DB. UL-38 1DB. Wile Fuel Int. 52.1 1DB. UL-38	1 Gif & Frd. im. Grd	77.3 +0.4 4.57 77.5 +0.4 4.07 118.4 +0.7 0.10 76.8 +0.9 0.76 127.24 +1.1 0.81
Commodity 107 + 6. 254 Finisy Internet* 33, 46,5 198 American Indix 175,7 + 0.8 25, (Accumentation) 107 + 6. 254 Accumentation 33, 46,5 198 American Indix 198 33, 40,9 25, (Accumentation) 1,0	Energy 108 Exploration Fund (z) 27,4 Financial Sec. 100 New Technology (z) 44,5 Fixed Interest Fund (z) Intl. Bond Fd. 159.5	47.9 +0.3 0.23 63.741 +0.11 2.30
Gitt & Final (Accumulation) 11.63 Framilington (Inst. Mgrt. Led. (a) 01.628 3191 Conversion Growth. 11.63 67.8 40.5 (a) 1.64 (a)	Prices at March 24, N 6 Southits Securities Ltd. 8 Scothits Securities Ltd. 8 Scothits Securities Ltd. 9 Scotshares 84	51.77 +0.11 3.97 60.344 +0.31 7.52 90.91 +0.41 4.57 Managers Ltd.
Archivary Unit Tst. Mgs. Ltd.(a)(c) Archivary Finds	33 48, St. Marturs Lane, WC. 10 Goptal	9 29 4 19 286 5 279 9 + 12 7.12 5 5 1563 + 21 3.88 8 2169 + 10 3.88
Arkwright Maxagement Parsonage Cohs., Marchester Arkwright FI. Mar 30., 30.4 10.0 4.63 Robt. Friends Prov. Trust Managers (a)(b)(c) Barclays Union Ltd.(a)(c)(g) Barclays Union Maxagement 101.5 + 2.3 10.4 10.5 1	55 (Accum, Units) 528 American 53. 28 (Accum, Units) 53. 73 Tologo 50. 73 (Accum, Units) 50.	570 +0 4 0.70 1 570 +0 4 0.70 1 570 +0 4 0.81 7 545 +0 4 0.81 8 545 +0 3 11.65 0 515 +0 3 11.65
Do. Asts. Acc	30 (Actan, Units)	3 44.8 ±0.11 41.7 1 45.7 ±0.31 41.7 3 49.7 ±0.31 1.55 3 49.7 ±0.32 1.55 4.52 ±0.33 ±0.31 1.55 4.52 ±0.33 ±0.31 1.55 4.52 ±0.33 ±0.31 1.55 4.52 ±0.33 ±0.31 1.55 4.52 ±0.33 ±0.31 1.55 4.52 ±0.33 ±0.31 1.55 4.52 ±0.33 ±0.33 ±0.33 ±0.33 4.7 ±0.33 ±0.
Do. Gtr. Pacific Inc63.3 46.5 d 0.57 16. Flosbury Circus, EC2M 7DJ. 01.628 8131. Charfford March 30 Libbo. 45.7	Scottish Amicable 150 St Vincent St, Glass Equity Trust Accom[17] Scottish Equitable 160 28 St. Andrews Sq. Edin 163	lov, Magrs, Ltd. 54, 041-248 2323 5.7 124.91 + 0.81 5.04 Fund Mgrs, Ltd. 549 51
Barling Brothers & Co. Ltd. 8, Bishopspace, EC2N4AE. Stratton Triest	Dealing &	y Websetsy, Fund Management 1 EH 58U 031-655 6000 8.5 105.8 +6.7 — nds N 6AE 01-236 1025
Shock Exchange, London, EC2N 173.8 0.1-588 6280	1951 SIMCO Call Flucht	13.48 min 13.48 min 14.33 Cash Depose Funds. Managers Ltd.(a)
Bridge Fund Managers (a) (c) Commodity Stave	4.26 Sun Alliance Fund	25 98.4 285 99.9 106.4 265 7.0 120 20 20.0 02.0 217.0 6.05 41.7 255.2 6.05 1.9 67.9 -0.2 2.56 Wed. **Mon. & Than 1.9 Management Ltd., ham, 0403 64141
Dealing Times, SWed, I'llars, 1984, 1'llars, 1984, 1'llars, 1984, 1'llars, 1984, 198	Ex. E., March 10	148.10 364.50f 4.54 4.14 15.04 +0.4 4.00 st. Man. Co. Ltd.(a)(c) a, ECZY 6AL 01-236.3891 122.11 128.79 5.02 122.28 136.80f 5.02 129.28 136.80f 13.33 101.0 Next desiding April 7.
Recovery 13 44.5 + 1.4 3.77 St. European Mar. 19 50.1 62.9 284 Commodity & Gen. 112.2 113.6 254 11.6 50cc. Mid. Sts. 15.5 55.5 40.4 4.51 55.6 67.5 11.5 55.5 40.4 4.51 55.6 67.5 11.5 55.5 40.4 4.51 55.6 67.5 11.5 55.5 40.4 4.5 55.6 67.5 11.5 55.5 40.5 40.5 40.5 40.5 40.5 40.5 40	4.21 Fixed Irt. Acc. T	5. Ltd. (a) (g) Dealings: 0296 5941.
Asset 113.4 1223 +0.5 4.55 50. Accoun. Unit. 19(0.1 6.2.8) 2.6.1 50. A		15 575 +07 350 15 107 350
Prop. Stares 25.3 25.5 +0.7 2.8 (Accuse Units) 131.6 193.9 +12 2.97	Extra Income	38 60.00 +0.2 10.85 12.30 -0.1 13.74 5.8 57.8 +0.6 5.87 40.2 -0.3 2.58 40.1 +0.3 2.58 1.2 -0.7 7 6.17 4.32.9 6.17
General Funds Capatal Acc. 178.2 Commt. & Ind. 60.3	3.52 Carhol Acr. April 1 For Tower For Tower Tower Union Ut 2.98 100, Wood Street, E. TUUT April 1	Trust please see ar Und Trust Hit Trust Managers C.2. 01-6288011 165.6 69.841 1 5 09
Exempt Founds 179.9 190.4 +5.4 5.36 High Income Founds 153.3 +0.2 57.4 Broad St. Ave. Blomfield St., ECZ. 0.4538 +0.2 457 Bread St. Ave. Blomfield St., ECZ. 0.4538 +0.2 57.4 Broad St. Ave. Blomfield St., ECZ. 0.4538 +0.2 57.4	91-99, Hew London I 3911-2. Barbican April 1	I Sen. Secs. (c) (y) td., Chelmstord. 0245-51551 [100.7 105.8 6.05 [130.5 192.4 6.05 [135.9 192.4 6.05 [135.9 197.5 4] +2.4 6.17 [258.0 284.7] +3.4 6.17 [104.1 109.6 4.80 [111.1 117.1] 4.80 [164.4 66.66 34]
1.00- Brown Shipley & Co. Ltd. (a)(g) Financial 51.3 55.11 +0.2 205 NP1 Gat. Un. Tet. 71.9 76.5 +0.5 Hartseck Hoe, Haywards H'th, St. 0444-58144 NR. Res. 54.0 55.11 +0.5 207 (Accom. Units) 102.3 100.9 +0.6 B.S. Units March 20. 127.5 30.00 40.0 10.00 10.00 10.00 10.00 B.S. Units March 20. 127.5 30.00 40.0 10.00 10.00 10.00 10.00 Brown Shipley & Co. Ltd. (a)(g) 76.5 +0.5 10.00 10.00 10.00 10.00 10.00 10.00 10.00 Brown Shipley & Co. Ltd. (a)(g) 76.5 +0.5 10.00	(Accum. Units)	
Financia	Tyndali Manage	rs Ltd.(a)(b)(c) Bristol. 0272 73224) Sharet. (3) 225 1168

3.3 d + 0.5 d 5.74 Second St. Ave., Blomm.

5.3 d + 0.2 5.74 Broad St. Ave., Blomm.

5.4 Broad St. Ave., Blomm.

5.7 7.7 d + 0.2 5.7 Mutual Sec. Plus 78.7 Sec. 178.7 Sec. The British Life Office Ltd (a)
Reliance Hse, Tunbridge Wells, kr. 0892 22271
Bil. British Life 7721 76.3 +0.2 5.39
91. Balancet 60.9 44.3 6.29
21. Dividend 79.9 42.7 8.62
Prices March 31. Next dealing April 7. **Prices March 31. Next dealing April 7.

Brown Shipley & Co. Ltd. (a)(g)

Harlacek Hee, Neywards Hirth, St. 0444-58144

BS. Urlets March 30. 285.8

BS. Accum. March 30. 285.8

BS. Accum. March 30. 285.8

Financial St. 105.8

Financial St. | Oi| & Nat. Res. | 54.0 | 58.1 +0.5 | 2.07 |
International	53.3	62.7 +0.2	0.02		
International	53.3	63.7 +0.2	0.02		
International	53.3	153.0 +2.7	3.76		
World Wide Mar. 25. 153.2	153.0 +2.7	3.76			
Oregon	51.7	55.6	0.6	2.86	
Australian	57.8	52.2	0.4	2.64	
European	51.7	55.6	0.6	2.86	
Apan	Trust	34.5	31.1	0.3	0.60
North Amer.	58.0	67.0	67.0		
American Smaller	71.7	78.6	40.3	0.05	
Smile. Cos.	10.1	10.3	10.5		
Smile. Cos.	10.1	10.3	10.5		
Sanna April	11.2	10.3	10.5		
Signan April	11.2	10.3	10.5		
North Amer.	April	11.7	12.5	10.3	
North Amer.	40.7	10.7			
Signal Cost	10.7 Mational Westminster (a)				
161, Chempide, ECZY &EU.
161, Chempide, ECZY &EU.
173.0
Energy Yst.
174.0
Energy Yst.
175.0
Ene

| Service | Content | Cont

£ Noto Raiss

30.00-30.35 9134.9234 14.62.14.75 11.13-11.23

11.13-11.23 4.271₂4.511₂ 2630-9375 441-445 4.73-4.77 10.27-10.97 129-137 784-1931₄ 10.55-10.65 3,443,-3,483₄ 1.78-1,80 91-101

NES. Trust Namagers Ltd. (5) (g)
Milton Court, Dorking, Surrey. 0306 887766
Netstar Gilt & F. 1. 536 90.14 -0.1 4.00
Netstar Gilt & F. 1. 536 40.84 +0.1 6.88
Netstar High Inc. 38.8 40.84 +0.1 6.88
Netstar International 55.9 58.8 +0.5 4.74

Markets firm but end below best with activity centred on second-line stocks—Gilts up but easing off late

Dealings tions Dealings Day
Mar 15 Mar 25 Mar 26 Apr 5
Mar 29 Apr 15 Apr 16 Apr 26
Apr 19 Apr 28 Apr 29 May 10

"New time" dealings may take

New time dealings Day
holiday husiness to English
China Clays. Elsewhere in the
drinks sector, Merrydown Wine
continued to attract support on
takeover hopes and rose 3 for

Stock markets remained firm yesterday, but closed below the best with potential buyers holding off hecause of week-end con-

Wall Street's buoyancy on that President Reagan may be willing to compromise on his 1980 hudget proposala got equities and gilt-edged of to a

Opeoing gains of 1 in the latter were extended to 2 in mediums and longs on hopes of cuts to U.S. prime lending rates belore buying interest stackened off. List gains eased to ! were further reduced later. The shorts also ended well below the day's hest and only a fraction harder on balance. Sentiment was dampened

after 3.30 pm by a sudden fall in the sterliog/dollar exchange rate following the latest UK trade figures. Up 0.17 yesterday ties index was showing a four-day rally of 1.11 to near its 1982 peak of 69.55 recorded 11 daya

Leading equities traced a similar pattern to Gilts, with the being seen at 11 am. Buyers' in-terest was switched later to second-line stocks. Actual and potential lakeover situations attracted most attention, enthusiasm on this score receiving a Oils following the near £5m sale by KCA International of 1.48m shares in Berkeley Exploration to the French Elf (UK).

A mid-morning rise of 2.8 in the FT 30-share index was reduced to only 0.9 at the close of 571.0—up on the week by 13.3. In the FT Actuaries series, the The 500-share index both were at new all-lime peaks yesterdey.

hopes of a hid from the German Allaoz group, Royals, however, at 111p. Suter touched 63p on the salisfactory results before still reflecting the disappointing and the salisfactory results before closing a net penny cheaper oo halance at 58p. Lee Refrigeration 136p. Elsewhere, Sedgwick lipproved 5 to 170p, after 173p, in are scheduled for oext Wednessense to the chalman's conhopes of a hid from the German spurt left Sound Diffusion 4 off response to the chairmao's confident annual statement.

rallied from recedt weakness of increased taxation fears. Lloyds per cent preference and 5 per picked up 5 to 440p as did Nature describing passed. Anorral and an advance on the week of 32 Glazo to put on 10 more for an advance on the week of 32 General Investments, which was to 546p. Bowater, preliminary results a day later, hardened the following the agreed £1.1m downs increasing its effer. Estates and Glazo to put on 10 more for an advance on the week of 32 General Investments, which was to 546p. Bowater, preliminary results a day later, hardened thington Estates shed 4 to 28p day. Despite the company's 4 to the good at 244p, sentineet

Account Dealing Dales
Option

*First Declara- Last Account

Arthur Guinness, which jumped fi to S5p io belated response 10 the £13.2m sale of the Toucan Apr 19 Apr 28 Apr 28 page 12.

"New time" dealinge may take place from 2.30 am two business days partler.

Leading Buildings adopted a quietly firm line ahead of the distilland season which annual dividend season which commences on Monday. Rugby Portland Cement closed a penny dearer at 89p. Publicity given to a hroker's circular prompted support for George Wimpey, which put on 3 to 1080. Taylor Woodrow rose 10 to 330p. Down

to 700p on the annual pro5; slump. Ibstock Johnsen rali strongly on revived bid hon and closed a net 2 deprer at 76p Stanle: Miller dipose to Sp on emission before closing just 1! cheaper on balance at 11p.

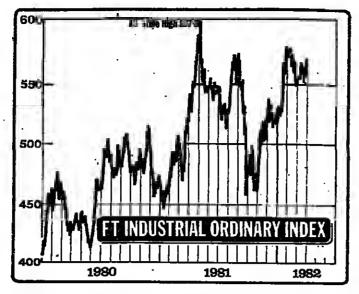
Grattan rally

Leading Stores finished the first leg of the long Account on a quiet note. Eurton, firm of late following favourable Press comment eased a penny to 187p, hut relained a gain oo the week of 12. W. H. Smith, preliminary results expected later this month. rose 5 to 182p. Mail-orders were again irregular: a broker's recommendation lifted Freemans 4 to 144p, while Grattan closed 8 higher at 112p, after 114p, fol-lowing comment on the annual results. Empire, preliminary figures duc April 21, eased a couple of pence to SOn. Rayheck attracted support and rose 4 to of pency to 297p shead of next Tuesday's annual results. The leaders drifted lower on lack of support. GKN relinquished a at lip awaiting further news of the redevelopment of the 159 and Tubes 4 6t 134p. Bournes site in London's Oxford Street. Eiys of Wimhledon firmed to 280p after the annual results, but Acsis, which announced

acutely disappointing prelimioary figures on Thursday, gave up 3 for a two-day drop of 17 to Quietly firm conditions prevailed in leading Electricals. GEC put on 6 to 833p, while Plessey and Racal added 5 apiece to the common level of 385p. Cable and Wireless attracted investment support and finished 10 to the recolumn at 282p with the recolumn. cheaper al 162p. Eagle Star active

Insurances were fealured a fresh burst of speculative activity in Eagle Star, which teached 390p before closing a not S belter at 387p on revived wake of the recent speculative wake of a life from the German. Cawoods up again

day. In helaled response to Thurs-The major clearing hanks day's announcement that civi-rallied from recent weakness on deeds due on the company's 3.85



here being helped by the TUP

Buyiog in a thin market prompted a rise of 25 to 350p in Lep Group, while Sharus

Ware put on 10 to 138p io response to the results and pro-

posed 100 per cent scrip issue, A Press suggestion that the

fall which followed the poor

figures but still sustained a loss of 40 on the week. St George's Group gained 6 to 106p and Whaiman Reeve Angel added 10

After Thursday's gain of 6, LWT A shed 7 to 152p on second thoughts about the luterim

results. Ulster Television held at 72p despite the increased half-yearly profits. Elsewhere in the Leisure sector, recently

dull Glasgow Pavilion rallied 4 to 34p, while Pleasurama met renewed support and added 8

following the sale of Suter Elec-trical's near-25 per cent stake to Mereantile House prompted marked weakness in BL distrib-

uters Appleyard which plum-meted 11 for a two-day fall of

17 to 49n. Commonents finished with modest falls. Special situations dominated

proceedings in Properties, Federated Land jumped 33 to 175p

in line with the egreed cash hid from a British Steel pension fund M.P. Kent original bidders

for Federated, touched 73p hefore closing a net 4 up at 71p:

the company is considering increasing its offer. Estates and

228p. Dimmishing lakeover hopes

franchise agreement.

recent denial of any capital raising plans, Johnson Firth Brown succumbed to revived rumours and dipped to 11p hefore rallying to finish only a fraction cheaper but 3 lower on the week at 132. British Steam Specialties, on the other hand, advanced 10 to 1150, following speculative demand in a thin market and Simon closs aimilarly dearer at 37ap. Redman Heenan, 49p, and Garton, 25p, gained 2 apiece after Press comment and Ash and Lucy appreciated a couple

Rumours that Rowntree Mackintosh had sold its 23; per cent stake in Huntley and Palmer to Nahisco Brands of the U.S. lifted Rowntree shares fi to 174p. Huntley and Palmer touched 98p before closing a net 5 up at 97p; the pretiminary results are due on Monday. Elsewhere in the Food sector, lack of support clipped a couple of pence frequently firm Northern 4 channers of 1820.

Comment on the preliminary results belped Ladbroke to rise

Having jumped 62 the previous day on a hid approach, Cawoods advanced 18, further to 285p, after 293p. Ultramar, widely rumoured to be the interesled party, cheapened 5 to 383p but Mixconcrete, in which Cawoods owns a 9.5 per cent stake, jumped 11 to 97p. Elsewhere in miscellaneous industrials, renewed support ahead of Monday's interim 6 cures helped

Secondary Oil features

Lasmo were briskly traded on hid hopes and put on 22 for a gain on the week of 45 to 345p, while Berkeley Exploration touched 305p before closing a nct 5 up at 290p following the announcement that KCA International has sold its 29.8 per cent stake in the company to Elf UK. RCA International also announced preliminary results yesterday, and finished 5 up at 97p. after 101p. with KCA Drilling 2 dearer at 60p, after 61p. Hamil ton Oil met renewed demand and put on 17 to 97p, while Candecca added 5 to 188p and Carless Capel 3 to 174p. Burmah Oll, preliminar; results due on April 14. gained 8 to 130p.

gained 8 to 130p.

Company trading statements provided a couple of outstanding features among otherwise static Textiles. Irish concern Sunheam Wolsey jumped 6! to 21p following the doubled full year earnings, while Early's of Whitney added 3 to 30p, also on annual figures. figures.

Imperial touched 100p before settling for a net gain of 5 at 98p following the £48.5m sale of part of the group's food interests A Press suggestion that the company is particularly vulner able to hid anproaches following the ahysmal results helped Low and Bonar to rally 4 to 122p, while Cape lodustries, at 130p, picked up 17 of the recent steep to private investment concern Hillsdown. Elsewhere in Toh-accos, Bats rose 7 to 430p to record a gain of 25 since the success of the hid for U.S. department store chain Marshall

gain of 200 sioce the announce-ment of the proposed merger to 245p. Bridon, at 72p, lost all ment of the proposed merger August 90's accounting for 341, and more of the previous day's rise of 8 after comment on the results.

After Thursday's color of 5

acquisition of a City office huild per cent of the latter, held at ing from Aitken Hame, un 390p for a gain on the week of 28. changed at 200p.

Small gains in Golds South African Golds gained further ground but closed well

helow the day's hest levels. Initial gains reflected a steady performance in the hullion price and the early firmness of the Financial Rand.

However, a downturn in the latter encouraged a minor mark down of share prices which ended lie day showing only modest rises.

The strength of the Financial

Rand proved a feature of the week's trading in Golds and was a major factor in the Gold Mines index, up 2.0 yesterday for a week's rise of 20 points to 257.4. The hullion price edged up \$2 to \$328 an ounce — \$5 higher on the week.

London Finencials were featured by renewed selting of Charter Consolidated, which drooped 5 more to a 1982 low of 210p in the wake of the poor results from the 67 per centowned Cape Industries.

Australians lacked 8 decided

trend throughout the week await-ing the result of today's election in Victoria.
Yesterday, the leaders were generally a fraction harder in

quiet trading.

Traded Options finished the week on an active note with 2.851 deals completed — the highest total aince early February. The week's daily average amounled to 1,859. Yesterday's increased Johanneshurg, dealings in Tiger to an exceptionally huoyant call gain of 200 since the appropriate to the superior of the supe

RISES AND FALLS Yesterday On the week

Totalc	616	336	1,012	2,897	1,940	7,487
Others	66	28	54	224	239	263
Minas	41	31	88	247	138	417
Plantations	4	4	10	10	15	85
Oile	35	27	45	148	130	259
Financial & Props	126	37	351	567	274	1,733
Industrials	255	200	889	1,360	999	4,370
Corpne. Dom. & Foreign Bonds	28	2	45	65	46	264
2milsh Funds	61	7	25	270	99	96
	Fises	Fcffs	: Same	RISOS	1-81/8	Sam

LEADERS AND LAGGARDS

RECENT ISSUES

EQUITIES

price	۱ <u>۵</u> -	Itest Ale		82	Stock	prios prios	+ or		Man	10gg	Atla	ı
Р	ie g	200		Low		ō a	-	o un	-6	σž		l
140 142 13 102 80 - 		26:3 15:4 	25 38 03 275 134 33 170 48	19 128 315 21 87 88 275 127 47 137	AIM Group 10p	206 23 1370 83 82 270 138 50 140 140 60	-1	25.7 9.6 — — — — —	2.4 4.0 2.2 2.3 8.8 4.7 1.8	2.4 0.2 3.7 - 9.1 6.4	16.5 5.6 11.4 	- Name and Post of the Owner, where the Party of the Part
	<u> </u>		·	·					_		-	

FIXED INTEREST STOCKS

Orico de Porto	Latost Ronuno dato	1982 High Low	Block	Prioring + or
*100 £10 100 F.F 99.533 £30 *08 £10 ;100 F.F ;100 F.F	9 14/4 0 24/6 0 22/5 0 28/4 0 28/4 0 16/4	116 111 1012 1014 103 88 2812 201n 1154 1014 10044 100 10014 100 1021p 180p	Barclays 16% Ln. Stk Boddingtonc Brow 01s2, Cnv. Ln. 2000.95 -8ristol Water 9% Praf Hunting Pet. 10% Gnv. Ln. 1007. Int. Bank 14% Ln. 1887. Lee Velley 81s8, Red. Prf. 1080 Nationwide Bdg. Soc. 141s8 (1413/85) Ropners 111s8 Gum. Prf. Trans-Canad Pipelines 161% Notes 2007	114 101s 80 205g 1134 1001s + 1s 1001s + 1s
		"RIG	HTS" OFFERS	

ssuc price	Rei	nunc.	194 High	Low	Slock	Closing Drice P	+ <u>r</u> r
185 70 40 50 160 \$2,25	N ₁ F.P. 15:5 F.P. 8:3 F.P. 20/3 F.P. 22/3 NII	83/4 10/6	42 60	78 40 50 164	Beazer IC. H., 10p	108 - 40	+1 +5 -4
0 88 74 10 11	Nii — Nii 8,4 F.P. 25,5 Nii 6,4 F.P. 24,3	6/5 25/4 27/4 23/4	Spm 38pm 107	34 pm 6pm 24pm 134 34pm	Pietignum 3p. Riloy Leisure Riloy Leisure Riloy Leisure Ricorge Grp. 10p	- 6pm 32pm	+412

Renunciation date usually last day for dealing free of stamp duty. In Figures based on prospectus estimate. In Olividend rais paid or payable on pan of ceptral; cover head on dividend on full capital. In Assumed dividend cod yield. I indicated dividend; cover relates to previous dividend, P/E ratin based on latest annual cernings. In Forecast dividend; cover based on pravious year's carnings. Findend and yield besed on prospectue or other official estimates for 1932. Q Gross. T Figures assumed. If Figures or report awaited. I Cover allows for conversion of stares not now ranking for dividend or tonking only for restricted dividenda. I Placing price. In Pence unless otherwise indicated. I issued by tonder, in Offered to holders of ordinary shares as a "rights." Issued by tonder, in Offered to holders of ordinary shares as a "rights." Issued by tonder, in Offered to holders of ordinary shares as a "rights." Issued by tonder, in Offered to holders of ordinary shares as a "rights." Issued by tonder, in Offered to holders of ordinary shares as a "rights." Issued by tonder, in Offered to holders of ordinary shares as a "rights." Issued by tonder, in Offered to holders of ordinary shares as a "rights." Issued by tonder, in Offered to holders of ordinary shares are take-over. In Introduction. Include to former prevarence holders. In Adotment letters, or tally-paid allottems tellers. With warrants if Despinge under special Rule. In United Securace Market. It London Listing. It Effective issue price aller acrip. I Formerly dealt to under Rule 163(2)(a). It Unit comprising five ordinary and three Cap shares.

OPTIONS

Last Last For Tozer Kemeley and Millbourn. First Deal- Declara- Settleings tion menl Apr 5 Apr 26 July 15 July 26 Braid Group, H. and J. Quick Apr 26 May 7 July 29 Aug 9 Lonrbo, Leisure Industries, May 10 May 21 Aug 12 Aug 23 Claremont Petroleum, Woodside

John Folkes Hefo A, London and For rote indications see end of Liverpool Trust and Inter-City Share Information Service Puts were done in First Nationa Money was given for the call in Trident TV A, First Notional Minster Assets and Sound

Finance, ICL, Minster Assets, Diffusion.

FINANCIAL TIMES STOCK INDICES

	2	-i	31	30	29	86	230
Government Secs	02,34	69.17	68,03	68,30	68,23	66.69	70.06
Fixed Interest	: -	69,64	69,59	69,33	69.39	62.56	71.06
Industrial Ord	·	070.1	668.5	562,3	555.1	007.7	559.0
Gold Mines		250,4	246.7	246.8	236.4	337.4	352.4
Ord. Div. Yield	5,50	5,32	0,54	5.61	5.67	5,63	6,07
Earnings, Yid. Sifulii	:			11,19			18.14
P/E Ratio (net: 14)	11,46	11,41	11.37	11,24	11,12	11.10	10.54
Total bargains	25,018	27,345	04 597	23,039	21,013	22,902	38,815
Equity turnovor Cm.	٠	175.78	171.37	135,08	119,10	157.85	006,45
Equity bargains	' - -	26,169	22,810	22,458	19,337	19,132	34,312
						-	

10 am 67).8 11 am 572.2. Mnon 572.2. 1 pm 57).4 2 pm 571.2. 3 pm 572.4.

9asis)00 Covt. Spcs. 16/10/28. Fixed Int. 1928. Industrial Ord.)/7/35. Cold Mines 12/9/36. SE Activity 1974. Letes1 Index 91-246 8026. *Nil = 10 45.

HIGHS AND LOWS S.E. ACTIVITY

	16	382	Since Co	mpliat n	•	April	Mar. 31
	High	· Low	High	Low			·
Govt. Secs	62,55 (28/3)	61.89	127.4 \$(1/35)	40.10	- Daily Gilt Edgod Bargains Equities	178,6	161.9
Fixed Int	69.74	62,78	150.4	50,53	Bargains	169,6 355,2	147,8 345,8
Ind. 11 rd	572,8 (23:1)	518.1 15/11	597,3 (30/4/8) _]	(28/6, 40)	5-day Avrge.; Gilt-Edged Bargains	172.9	174.0
Gold Mines	302.0 \511	209,2	558.9 (22/8/89)	126: 10:711 126: 10:711	Bargainc. :	141.1 305.3	153,5 291,1

NEW HIGHS AND LOWS FOR 1982

e following quotations in the Share	laco	DIANS (2) Trans, Can, Pipe
mation Service vesteroay attained new		VIXE (1)
	Grindlays	41.2
NEW HIGHS (131)	BUILD	INGS 13)
BRITISH FUNDS (11)	Surnett &	Wettern Brother
INT. BANK & O'SEAS GOVT.	Hallamshire	Miller IStant
STLG. ISSUES (S)	CHEM	ICALS (1)
COMMONWEALTH & AFRICAN	Arrow Chemicals	RES 16) :
LOANS (3)	Cantors A	Upton (E.) A
LOANS (1)	Liberty N.V.	Walker (Jasi
FOREIGN BONDS (2)	Paradise (8.1	Walker Clast N.
AMERICANS IET	ELECTE	HCALS ITE
CANAGIANS (1)	Highland Elec.	
BANKS (Z)		ERING (7) Johnson & Firth
BEERS (2)	Brooke Tool Camford Eng.	Tourson or such
BUILDINGS (7)	Cooper IFr.1	Manganese Bron
CHEMICALS (2)	Downlebrac	V.W.
DRAPERY & STORES (8)		RIALS (7)
ELECTRICALS (7)	A.A.N.	Sutcliffe Speakroa
ENGINEBRING (10)	Biadle Hlds.	Tilling (T.1
FOODS (3)	a.H. Prop.	Toye
HOTELS (2)	Change Wares	
INDUSTRIALS 179)		OR\$ (1)
INSURANCE ITI	Apelcyard	APERS 121
LEISURE (3)	Haynes Publishing	Websters
MOTORS (2)		RTY (1)
NEWSPAPERS (2)	Wilson Peck	
PAPER (2)		STS 121
PROPERTY TO	Child Health	Greenbank
TEXTILES (4)	OIL &	GAS (E)
TOBACCOS (1)	Aula Res.	Moray Firth
TRUSTS 1101	Dorset Res.	Ottshore Texaco 4'apc Cm
OIL & GAS (S)	Humboldt	IES (8)
	Charter Cons.	Jimberlena
NEW LOWS (49)	Rand London Coal	Melais Ex.
	Court Factors	Parific Cooper

Treas, Variable Zpc I.L. 8	OS 17) 18 (£SPp	d1		cinc Copp min	er
			STOCKS		
Abova average at	ctivity v	vas noted	in the following atocks	yestard	
	Closing			Closing	
	price	Oay's		prico	Oay:
Stock	pence	change	Stock	ponce	chang
Zerkeley Expln	290	÷ 3	Glaxo		+10
Bridon	72	~10	Huntley & Palmer	. 97	+ 5
Gable & Wireless	262	+10	Imperial Croup	. 98	+ 5
	288	+)6	KCA Int	-	+ 5
	210	- 3	Rownirea Mackintock		+ 6
Gharter Cons	175	+ 33	Sharna Ware	138	+10

THURSDAY'S ACTIVE STOCKS

· ·	Based	on bare	aeins reci	orded in S.E.	Office	al List		
ì		hureday					huraday	, 3
	No. př					No. of	clocing	
	phoe	price	Oav's			price	Drice	Oay:s
· Stock	changes	panca	change	Stock		changes	pence	change
Cawpods	20	270	+62	Ultramar		21	388	- 2
Cone Cold	22	363	+10	Bal Inds		. 20	423	+ S
Ladbroke	22	167	- 2	GEC		. 20	827	+ 3
De Beers Defd		230	+ 3	Shell Tran	c	20	383	- 2
Sound Oiffuan		115	+))	8P) 0	292	+ 4
B. H. Prop	. 21	430	- 10	LASMO .		18	323	+43
ICL	**	51	+ 3	Thorn EM	1	· 18	442	+ 7
		D A 37	A CUM	CUTTO CUDA	00	70		

5-DAY ACTIVE STOCKS Speed on bergains over the live-day period ending Thursday

		I nurs.				Inurs	
	No. pl	closing	Changa		No al	clusino	Change
	price	price	On		price	phee	On-
Stock	changes	DOUCE	week	Tumr & Nowel	98	63	-
Stock	changes	ралса	weak	8AT Inds	95	423	+18
hell Trena	14)	382xd	+22	LASMO	82	323xd	+ 29
Р	130	292xd	+10	8 H. Prop	9)	430	-23
a Boers Oafd	127	230xd	+14	RTZ	91	418	_
EC		827	+ 8	CUS A	89	S23	+13
CI	400	324	+ 4	CPns Cold	98	395	+ S
llramer	-00	388xd	+ 6	Barclays 8k	87	442	- a

LONDON TRADED OPTIONS April 8, Total Contracts 2,851 Calls 2,888 Puts 463

	7	, ,	A	pril	July	y _,	Oc	t.	
up 10p	fiption	Ex'rcise price	Giosin 2 offar	Vol.	Closing offer	Vol.	Cinaing offer	Vol	Equity close
2e Pope £1370 9.6 2.2 3.7 11.4 Idingc 20p 83	8P (c) 8P (c) 8P (c) 8P (e)	250 280 300 330	20 8 2	877	48 36 18	15 47 1	30 42 25 14	8	898p
ion Tin 5p 50 517.3 2.3 9.1 6.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8P (0) 8P (p) 8P (p)	350 250 300	10 34	1 1 3	10	8	15 22	=	
ics 10p t65 bd 1.5 4.7 1.3 17.6 ksets 30 F1.4 0.7 ustrlaie 391, b5.5 1.8 12.7 6.2	SP IOI GU (c)	330 360 140	64	10	66	1 -	42	=	: ;
1 6ecs 140 b2.8 1.8 2.9 42.0 [Cone. Old /ch	560	45	17	: 55	8 1	18	5	137p 387p
Cons Cpr 18K 80 4.51 + 18.8 +	Cons. Gld ici	420	14 :	8 4	30 17	8	47 ·		
	Cons. Gld Ici	660	2 '	85 1	. B.		12	Ξ.	
REST STOCKS	Conc. Gld o' Cons. Old p	390	15 '	8	· 18 22	5	17 30		
	Gonc. Gld p	60		3	. 37 . . 32	=	45	13	88p
Stock Se + or	Ctids. (c)	70 80	10	8	· 22	27	85 181 ₂	1	:
Block 50 + Or	Ctids, 'cr GEG (cr	80 800	' 3. 42	8	72	73	12 . 87 .	_	837p
	CEC e	850 750	. 8	30	40	1	68	Ξ.	**
s 16% Ln. Stk	GEC (D)	800 850	7 .	. 3	20 !	1	87 47	=	. "
Water 92 Pref 101g,	Gr'd Mot Ici	180	58 ·	1 4	45	_	40	Ξ	816p
k 14% Ln. 1887 2036	Gr'd Met. Ici	280	18	48	28	16 5	38 18	Ξ	
vide Bdg. Soc. 1448 (143/83), 10015 + 18	Gr'd Met. ipi Cr'd Mot. ipi	160 180	14	150		4	. = :	_	
k 142 Ln. 1887	Gr'd Met IP)	200	11 _E	Ξ	13	8	18 18	8	
	ICI ici	260 300	68 30	12 5	76 42	_	50	_	324p
" OFFERS	IGI (C) ICI (C)	330 560	7	5	03 18	Ξ	34 18	5	"
	ICI (p) Land Sec. (c)	330	12 24	ž	. 18	_	80 45	_	
Slock Sec +u	Land Sec. (C)	300	8 11 ₂		68 812	12	33 18	=	ouop "
- ōª	Mks & Sp. (c) Mks & Sp. (c)	140	17	6	22	3 65	86	10	165p
+Glyde Petroleum 108 +1	Shell ici	360 300	28 0	76	40	12	50 '	1 6	384p"
Erret Gastle 100	Shelliet Shellipi	420 500	3	00	12		18		".
Hunting Pet. Services	Shell p/	390	14 <u>:</u> Ma	31	22	_	28	_ = : :	
HILDY LEISURG 6pm [Barclays (c)	460	11	5	Augu 1 20 :	5 1 4	Nove 55		448p
28GUILLY CCHILES 104 1	Barclays (p) Barclays (p)	600	18 33	8	50	1	03	_	,,,
Show & Marvin 10p 6pm: Stuna 10p 13	Imperial (c)	50 70 80		21	38	8	_	_	28p
or dealing free of stamp duty. b Figures	Imperial (0)	.100	10	187 186	22	341	24 16	15	 Pi
dend rele paid or payable on pan of it capitel, g Assumed dividend cod yield.	Imperial 101 '	80	312 1	_	8 11 ₂	144	81g 81g	80 :	•
evious dividend, P/E ratio based on latest listorer based on pravious year's carnings.	imbeligi (b) .	100	412	31 .8	2 l2.	14	71 - .	5	"
etue or other official estimates for 1932.	Lasmo (c)	260 280	90 :	5 2	100	ï	112	2	544p
or dividend or tenking only for restricted inless otherwise indicated. ¶ lasted by	Lasmo (c)	300 330	50 27	38 44	60 37	2	72 58	4	
shares es 2 "rights." ** Issued by way of	Lasmo (c)	360 380	13	22	07	ĕ	-		
Count to lorner prelarence holders.	Lasmo (c)	420 460	4 5		12	32 14	! - :	= :	***
rovisional or pertly-paid allotment letters.	Lasmo (e)	500 550	8121	15 18	4		:	- :	D P
ve issue price elier acrip. † Formerly Init comprising five ordinary and three	Lanrho (c)	70 80	112 7	0	10	=	13	<u> </u>	74p
[Lonrho (pl P & 0 ltpi	80 130	2 7 16	9	9	10	7 0년	7	
	P&1 ici	140	8 ;	1	18 13	1	22 18	m.	189p
ONS .	Racal rei	160 300	3 i 13 i	<u> </u>	7	2	i	- ; 5 ;	" ' 365p
Tozer Kemsley and Millbourn.	Receivel Receivel	420 360	3 7	6	t0	1		_ :	**
Pennine Commercial, Whitting ton Estates, G. M. Firth, Tesco,	Raçal (p) RTZ (c)	300 i		38 8	22 57	. <u>Ô</u>	87 ±	· - :	423p": ·
Braid Group, H. and J. Qulck,	RTZ (C)	420 450	23 !	10 8	37 20	· 1	62 47 50	_ [
Lonrbo, Leisure Industries, Claremont Petroleum, Woodside.	RTZ (C) RTZ (p)	550 390	2 ;	10	15		18	= :	
John Folkes Hefo A, London and	RTZ ipi	420 460	14	15	88	1	57 :	_ ;	- II
Liverpool Trust and Inter-City. Puts were done in First National	Vaal Rfs. (c) Vaal Rfs. (c)	40	712	· -	10	4	1012	8 [:]	\$47
Finance and Avana, while	Vaal Ris. (c) Vaal Ris. (p)	50	. 1	1	512 3	1	4-2	6	
doubles were taken out in ICL.	a . ~~	~ ~ ,		_	312	3	6.	— I	<i>7</i> 7 ·

G = Call

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	F	ri Ap	ril 2	198	2	Thurs April 1	Wed Mar 31	Tue Mar 30	Mon Mar 29	Year ago (approx.)			Hig	hs and	Lows Index	
&	SUB-SECTIONS	Index	Day's	Est. Extracts Vietd %	Gross En. Yield fo	Est. P/E Patro	Index	Index	Index	Index	Index		1	982		-	ince plation
igo	es in parentheses show number of stocks per section	No.	Change	(Max.)	20° a1	iNau	No.	No.	No.	No.	No.	"	ish	ــ	w	High	Low
1	CAPITAL GOODS (208)	373.59		9.76	4.26	12.69			366.73	363.94	346.06	381.29		351.14	(14/1)	381.29 13/2/82)	50.71 (13/1
2	Building Materials (23)	333.04		13.30	S.15	9.02	330.8B	327.18	329.64	329.40	309.45	340.14	,	299.54	16/1)	340.14 (3/2/82)	44,27 (11/1
3	Contracting, Construction (28)			14.36	4.73	8.24		607.03	605.88	607.31	576.75	6:8.53		529.58	16/1)	618.53 (24/3/92)	71.48 (2/12
4	Electricals 31)	1305.51	+0.9	7.15	2.27		1294.21	1288.40	1271.36		1094,47	1305.51		1205.68	134/3)	1305.51 12/4/82)	84.71 (25/6
5	Enonecting Contractors (9)	505.43		12.77	S.81	9,12		496.11	49251	493.41	462.22	523.05		490,68	15/1)	523.05 15/2/82)	64.39 12/1
5 /	Mechanical Engineering (67).	195.73	-0.5	11,84	5.81	10.30		196.05	191.28	183.79	212.30	205.08		188.63	15/11	230.26 (24/4/81)	45.43 (6/1
١,	Metals and Metal Forming (11)	162.01	-0.7	10.30	7.31	12.34		163.20	159.95	158.21	159.52	182.98		158.21	(29/31	192.29 4/5/79)	49,65 16/1
?	Motors [21]	96.17	-0.4	2.61	6.91		96.55	96.58	95.93	95.70	100.61	102.40		92.62	(5/1)	170.59 (15/1/69)	19.91 16/1
7	Other Industrial Materials 181	374,80	-0.2	9.70	5.64		375.71	374.03	371_73	369.21	360.95	410.63		365.84	(5/1)	410.63 (5/2/82)	277.55 115/1
ŀł	CONSUMER GROUP (201)_	305.94	+0.0	12.07		10.17	304.20	303.83	299.37	296.55	270.74	305.94		265.59	15/1)	305.94 (2/4/82)	61.41 13/2
!	Brewers and Distillers (21).	305.24	+0.3	15.49	5,40	7.79	334.48	303.27	303.89	299.8B	292.87	306.27		261.00	(12/1)	325.16 15/6/81)	69.47 13/1
ł	Food Manufacturing (22)	278.46		15.27	6.50	7.37	278.29	277.60	274.10	271.51	252.85	287.47		261.73	15/1)	287.47 27/1/82)	59.67 (11/1
	Food Retailing (14)	610.23		8.82	3.28	13.84	610.23	607.35	605.79	602.11 382.50	532.43	623.22		545.79	15/10	623.22 (23/3/82)	54.25 (11/12
ı	Health and Household Products (6).	404.92		8.15	3.94	14.34	399.06	395.52	388.65 442.87	438.52	293.33 412.05	404,92		338.70	(5/1)	404.92 (2:4/82)	175.38 (28/5
	Newspapers, Publishing 112)	461.12 533.66	+0.4	9.75 10.64	4.92 5.87	12.57 12.58	459.13 532.25	454.55 526.71	523.16	521.37	490.73	461.12 533.66		409.03 472.39	(13/1) (14/1)	476,41 14/8/81) 533,66 12/4/82)	54.83 (9/1/ 55.08 16/1/
1	Packaging and Paper (141	147.78	+0.2	13.31	7.19	8.99	147.54	147.95	145.79	146.01	141.87	150.15		130.74	(5/1)	161.79 11/5/811	43.46 (6/1)
l	Stores (45)	284.09		10.02	4.72	13.38	283.10	283.07	279.36	277.12	269.09	254.09		238.02	15/2)	294.06 (30/4/81)	52.63 16/1
: [Textiles (23)	177.05		9.33	S.66	13.92	178.09	176.18	175.32	172.83	152.84	177.05		152.91	15/10	235.72 (17/1/67)	62.66 (11/1)
1	Tobaccos (31	324.70		18.87	8.03	6.04	316.14	314.54	305.93	304.65	226.60	324.70		251.28	(6/1)	339.16 (2/8/72)	94.34 113/6
ij	Other Consumer (15)	297.26		1.99	5.31	0.04	297.11	296.35	294.90	291.83	274.60	297.26		247.87	11/1)	311.40 (1/5/81)	229.84 128/9
1	OTHER GROUPS (78)	261.41	+0.7	12.93	5.95	9.31	259.67	257.45	254.88	253.32	228.05	261.41	12/40	228.88	(5/1)	261.41 (2/4/82)	58.63 16/1/
1	Chemicals (161	339.09		13.24	5.81	9.01	338.96	335.63	330.42	328.80	270.65	353.35		297.89	(5/1)	353.38 (11/2/82)	71.20 (1/12
ì	Office Equipment (41	129.44	+1.4	12.44	6.64	9.79	127.64	126.85	127.24	126 15	119.20	131.88		116.97	125/1)	246.06 (1/9/72)	45.34 (2/1
l	Shipping and Transport (131	582 31	+0.4	18.84	6.34	0.29	580.17	583.96	578.02	575.08	622 12	587.26		515.46	(5/1)	644,70 :24/4/81)	90.80 (29.6
1	Miscellaneous (45)	335.55	+1.2	11.06	4.88	11.07	331.42	327.44	325.27	322.95	295.91	335.55	(2/4)	289.92	(5/1)	335.55 (2/4/82)	60.39 16/7/
T	INDUSTRIAL GROUP (487).	323,44	+0.5	11.34	5.09	10.81	321.88	320.69	316.71	314.08	290.52	323,44	12(4)	289.79	(5/1)	323.44 (2/4/82)	59.01 (13/12
t	Oils [13]	697.81	+1.4	17.90	8.30		687.91		076.22		797.79	743.56	(1/1)	627.13		1065.24 19/13/80)	87.23 (29/5
Ť	500 SHARE INDEX	353.97	+0.6	12.37	S.591	9.80	351.73	350.09	346.04	342.40	331.03	353.97	(2/4)	324.63	(12/1)	353.97 (2/4/82)	63.49 (13/12
t	FINANCIAL GROUP (117)	260.10	+0.4		6.23	7.00	259 12	259.41	257.78	256.3		268.53	(8/3)	244.65	(15/1)	279.45 (1/9/81)	55.88 (13/12
ł	Banks(0)	272.12	+0.7	38.74	7.85	2.82	270.11	271.62	214.76	272.62		304.42		265.79	(18.1)	304.42 (22/2/82)	62.44 12/12
ſ	Discount Houses (91	232.06	+0.3	~	9.34		251.39	232.06	232.66	236.90.	309.08	246.71	11/1)	211.15	(7/1)	314.03 (20/3/81)	81.40 (10/12
1	Insurance Life) (9)	270.29	+0.2		6.54		269.68	268.94	260.69	258.47	272.92	270.29	1241	243.18	(12(1)	298.44 12/9/811	44.88 (2/1/
Į	Insurance (Composite) (101)	163.04	-0.4	_	8.44	_ '	163.61	164.31	163.06	163.34	170.31	171.78	(5/3)	148.51	(12/1)	188.09 (1/9/81)	4:.96 (13/12
ı	Insurance Brokers 171	487.13	+1.3	10.82	S.11 (1251	481.07	484.75	475.52	470.35	357.57	487.13	(7/4)	410.59	(13/1)	487.13 (2/4/82)	65.86 (16/12
Į	Merchant Banks 112)	155.05	+0.2		5.41		154.78	153.61	149.28	148.04	160.48	156.03	(1/1)	144.13	115/3)	278.57 (1/5/72)	31.21 (7/1/
ł	Property (49)	463,45	+0.5	4.66	3.22	28.59	460.95	460.26	457.00	453.86	513.20	468.36	(11/3)	435.99	(19/1)	517.77 (2/4/81)	56.07 -20/4
1	Other Financial (15)	181.71	+0.4	18.07	6.29	6.63	180.92	179.90		179.34	175.49	189.35	111/20	174.26	16/15	303.18 18/5/721	33.29 rs/12
T	Investment Trusts (112).	300.17	+0.2		5.37		299.49	298.53	296.47	295.53	304.99	319.65	111/20	283.53	16/15	332.90 (17/8/81)	71.63 13/12
1	Mining Finance 41	207.87	+0.3	16.30	6.84	7.45	207.35	204.98	204.30	203.33	241.01	241.76	(3,2)	196.96	125/31	296.26 (14/8/81)	66.3I 130/9/
l	Overseas Traders 171	383.54	-0.3	13.65	8.30	8.94	384.51	383.44	381.88	380.61	454.01	438.99	(11/2)	372.44	(17/3)	498.51 (18/5/81)	97.37 16/1/
ī	ALL-SHARE INDEX (750)	329.60	+0.5		S.75	_	327.81	326.60	323.31	320.46	316.27	330.93	(29/1)	306.22	(12/1)	338.64 17/8/811	61.92 (13/12
_													-	-			
						- 1		TAC =				Fri '	Thurs	Year		1982	
	FIXED					- 1	AVE	RAGE	DN AJE RKNSS				April	ago		1405	

	FI	XED	INTE	ŒST				AVERAGE GROSS REDEMPTION YIELDS	Fri April	Thurs April	Year ago		62
							1		2	1	(SODIOF)	Highs	Lows
	PRICE INDICES	Fri April 2	Day's change %	Thurs April 1	xd adj. today	xd adj. 1982 to date	1 2 3	British Government Low S years Coupons 15 years	11.66 12.60 12.48	11.66 12.68 12.53	11.42 11.98 12.04	13.49 (5/1) 14.28 (5/1) 14.17 (12/1)	11.66 (1/4) 12.53 (23/3) 12.33 (23/3)
2	Over 15 years	111.42 111.92 116.49	+0.10 +0.48 +0.56	111.31 111.39 115.84	111	2.89 3.43 3.04	4 5 6 7 8 9	Medium S years	13.75 13.59 13.15 13.74 13.78	13.79 13.67 13.21 13.78 13.84 13.27	13.02 13.44 13.12 13.03 13.64 13.26	16.41 (12.71) 16.10 (5/1) 15.46 (12/1) 16.30 (3/1) 16.28 (5/1) 15.76 (12/1)	13.75 (2/4) 13.47 (23/3) 13.04 (23/3) 13.67 (10/3) 13.66 (23/3) 13.11 (23/3)
3 5		122.99 112.97 85.29	+0.38	122.99 112.54 87.91	<u>-</u>	3.11 3.51	10 11 12 13	Bebs & Loans S years	12.17 14.63 14.54 14.51	12.16 14.70 14.62 14.58	11.44 14.30 14.31 14.31	13.64 (12/1) 17.07 (12/1) 16.85 (12/1) 16.72 (12/1)	12.06 (10,5) 14.44 (24/3) 14.47 (24/3) 14.47 (24/3)
1	Preference	64.92	+0.22	64.78	_	2.52	_	Preference	15.16	15.18	14.35	16.24 (11/I)	15.02 (26/3)

Preference	- 252	14 Preference	† 1516 I518 1435	16.24 (11/1)	15.02 (26)
Equity section or group Other Industrial Materials Other Consumer Health/Household Prods. Other Groups Overseas Traders Engineering Contractors Mechanical Engineering Office Equipment Industrial Group † Flat yield, A list of the constituents is an	Base date 31/12/80 31/12/80 31/12/77 31/12/74 31/12/74 31/12/71 31/12/70 31/12/70 31/12/70 31/12/70	Base value 287.41 238.14 261.77 63.75 100.90 153.84 153.84 128.20 Publishers, The Financial 1	Equity section or group Other Financia!	Base date 31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/77 31/12/77 n, ECA, price 15p, losses (29, DELE	Base value 128.66 114.13 114.13 96.67 100.00 100.00 100.00 100.00 76.72 by post 28p.
CONSTITUENT CHANGES FROM MARCH	31. ADDITION	Ş; Black Peter) Hidgs. (39) Westgarth (6) RECLASSI	, Polly Peck Hidgs. 1 (33) and Queen's Most H FICATIONS: Clifford's Dairies moves from 26 from 29 to 46, and Whitecroft from 46 t	louses (291, DELE) to 25, Delta Gran	TIONS: Brook

FT UNIT TRUST INFORMATION SERVICE

| Total | Tota 225.7 +2.4 133.8 +0.9 133.8 +0.9 130.5 +0.7 Premium Life Assurance Co. Ltd. Prop. Equity & Life Ass. Co. Brown Shipley Tst. Co. (Jersey) Ltd. ctel Mic Fd. Linden Life Linden Assur. Ltt.
100, Temple St., Bristol, BSS, 66A. 0272-279079
Bully. 1202 166.7
Property. 1202 160.7
Property. 139.6 143.7
Property. 139.6 143.7
Property. 139.6 143.7 Provincial Life Assurance Co. Ltd.

222, Bishopspate, EC2.
Managed Fol.
D84.9
D84.9
D84.7
D84.7 Lindon to Weights Parts, State | 1000 | 15 Feb. | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 0372 52155 +16 37 +05 18 +02 05 A Commodition.

A Street Despite, Labit.

And blood from 12-152 (1995) 1257 (1995)

Concluding the Commodition of the Commodities of the Commodition of the Commoditi | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120. Trident Life Assurance Co. Ltd | Col. 626 4366 | Tridest Life Assurance | London Road, Gloucester | L Typidall Assammos/Per
18, Catyripe Road, Bristol.
3. Way
Do. Pers.
Egatly
Bood.
Proparty
Dietrical Int.
UK law.
Deposite
Main. Pen. 3-W
Egatly Pen.
Bond Pen.
Prop. Pen.
Dep. Pen.
Dep. Pen. 19(b)(c) 0272 732240. Vambrugh Life Assurance
41-43 Marths St., Lch. WIR 9.A. (11-999 942)
Managed Fd. 23.5 224.8 +11 —
Equity Fd. 28.5 35.2 +2.5 —
Intal. Fd. 125.6 125.9 +1.0 —
Intal. Fd. 120.0 214.3 +0.9 —
Prop. Fd. 270.1 24.3 +0.9 —
Cash Fd. 160.9 169.4 — Scottish Amicable Investments. OVERSEAS FUNDS

serviced GENERALI S.p.A. Sox 132, St. Peter Port, Guerra His Fund Manut. LtsL

ents (lob) Ltd.

| Reignwort Benson Group | Strategic Metal Trust Magrs, Ltd. | Str

Free World Fond Ltd.

Free World Ford Lipi.

Batterheid Rids, Hamilton, Bernuch.

MAV Feb 28... USS-17.82 | USS-17.82 | USS-1001... USS-1001... USS-17.82 | USS-

20, Carmon St., EC4. 01, 294 21,651+0.281 6.84 Delasfonds: 0294 21,651+0.281 6.84 Totyo Tst. April I... 05539,000 2.82

125 2 (b) 2 (7)

FOOD, GROCERIES-Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

| Rowetree M. 50p | 174 | Safeway Stores | £163g | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570 | 570

LOANS—Continued

FT SHARE INFORMATION SERVICE

	1982 1980 Low 3		+ or Yield - ist i fied.
That's BTR	86 90 Do. 644 921 ₂ 821 ₂ Do. 1074 90 78 Do. 1104 91 78 Do. 1114 91 78 Do. 1114	52 pc Db. 180-2. 961 2 pc Db. 181-84 86 92 Uns.Lr. 188 891 2 pc Db. 181-181 891 2 pc Db. 181-	11.72 14.10 12.65 13.80 13.32 14.30 14.05 14.70
BRITISH FUNDS 1982 High Law Steck Price + er Vield E lest Red.	60 53 00. 74pp 70 62 00. 9pc 67½ 57¼ 00. 8% Bu	A06. 97-24 53-2 - 191-94 69-21 - 192-97 67-21 - 101ding Societie	15.07 14.46 13.53 14.58 14.38 14.20
"Shorts" (Lives up to Five Years) 901, 965, Treasury 81,pc 82	101 99 Do. 1530 1013 993 Do. 1640	29.9.82 1001 ₂ 27.10.82 1001 ₂ 24.11.82 100 ₂ c11.12.82 100 ₂	+ 1, 15.20 14.18 +1, 16.11 13.42 -1, 14.45 14.43
97 92% [Treasury Page 13 96 14 9.56 12 12 1005] 96 2 Exct. 123 pc 13 1964 113.47 13.27 1964 975 Exch. 10pt 1983 96 10.82 12.65 911; 87% Parting Sage 12-84th 971 911; 5.98 10.85 19.85 19.85 10.85 1	1962 High Low Sto 85 65 Antofagas	th Price + 0	RAILS Red. R
974, 912, Treasury 12pc 1984 974, +1s 12.22 13.06 104 964, Treasury 15pc 1985 1035, +1s 1443 13.41 971a 9915, Exch. 12pc Cre. 25 971a 12.34 15.14 801, 732, Treasury 3pc 1995 804, 3.74 10.58 942, 885, Exch. 121apc 1985 944, 12.44 13.51 862, 885, Exch. 121apc 1985 965, +1s 12.49 13.51	98 98 Chilean M 16 15 Chinese 41 15 11 Do. Spc 12 9 Do. Spc 101 ₂ 81 ₂ Do. Spc 44 42 Greek 7pc	ixed	3 75.10
94° 864 Treasury 20c 1790	35 36 Do 4pc M 35 30 Nung. '24 1024s 871 ₂ liyon Quete. 1 63 58 Iceland 61 ₂ 93 80 Do 141 ₂ pc I 95 871 ₄ Ireland 71 ₂ 0 721 ₄ 621 ₂ Do. 91 ₄ pc	ized Ass. 35 35 33 36 36 37 38 41 42 42 43 4	24 19.02 15 15.48 6 ¹ 2 16.20 14 ¹ 2 16.03 7 ¹ 3 13.27
Five to Fifteen Years 821- 737 ₆ [Funding 64] ₂₀ c 85-87 [±] 797 ₈ ml -1 ₄ 0.09 11.77 681 ₆ 641 ₆ Treasury 30c 1987 682 ₆ +1 ₄ 4.35 11.13 871 ₂ 722 ₆ Treasury 74 ₈ c 85-88 [±] 871 ₂ +1 ₄ 12.61 13.66 681 ₆ 12.69 12.69 871 ₂ 772 ₆ Treasury 74 ₈ c 85-88 [±] 881 ₂ +1 ₄ 9.68 12.69 64 601 ₉ Transport 30c 78-88 64 +1 ₄ 4.74 11.39 901 ₆ 797 ₆ [Treasury 11/2 ₈ c 1989 ₇ 901 ₆ +1 ₅ 12.66 13.92	250 255 Japan 4pc 77 67 Do. 6pc 161 161 Peru Ass. 934 82 Petu Ms 14 579 \$75 Turin 9pc DM90 0 M87 Turin 6 ¹ 20	83-88 68 ₄	5.22 17.52 14 ₂ 17.46
664 622 (Treasury 5pt 86-89 644ml + 4 7.71 12.28 984 85° (Treasury 13pt 190tt 984 + 4 13.56 13.85 934 85° (Exch. 124pt 1990 934 + 4 13.66 13.85 701 701 (Treasury 8 - 77.90)	1962 High Law State 16% 15½ (Abbott Lat 14% 11% Alcox 15	55. 161 ₈ - 1 ₈ 132 ₈ + 3 ₈	6-835 C'vr 6-75 84c 2.9 57.80 7.2
994 764 Exch. 11c 1991 854 412 12.83 13.76 864 8174 Treasury 124cc '92±. 9612 +12 13.57 11.82 824 70 Treasury 100c 1992 9612 +12 13.57 11.82 824 70 Treasury 100c 1992 9212 +12 12.43 13.87 98 885 Exchange 13.5c '92 9712 +12 13.57 13.54 9512 804 Treasury 1215c '93± 9542 +12 13.54 11.55 104 88 Treasury 1215c 1993± 1052 +12 13.54 11.55 105 913 Treasury 143c '94± 1052 +12 13.94 105 913 Treasury 143c '94± 1052 +12 13.54 1011; 864 Exchange 13.5c '1994 96531 +12 13.60 13.83 784 664 Treasury 125c '95 784 +12 12.03 13.84 105 176 176 176 176 176 176 176 176 107 176 176 176 176 176 176 176 176 108 176 176 176 176 176 176 176 176 109 176 176 176 176 176 176 176 176 109 176 176 176 176 176 176 176 109 176 176 176 176 176 176 176 109 176 176 176 176 176 176 176 109 176 176 176 176 176 176 176 100 176 176 176 176 176 176 176 100 176 176 176 176 176 176 176 100 176 176 176 176 176 176 176 176 100 176	2714 2114 Amer. Expre 135 1014 Amer. Nedica 225 1716 Amer. Nat. 3218 28 American 7. 1012 947p Bank American 7.	27 4 + 7 1 int S1 114 Res. S1 175 - 4 6 T. Co. 314 - 3 2 Corpn 1674	52.20 - 43 52 24
47/4 42/2 Gas 3pc 90/95	9339 828p Brunswick (201 165 Burroughs (211 251 Caterphilar)	75. 55 27% 3; 58 1212 - 3; 58 1212 - 3; 58 1212 - 3; 58 1212 - 3; 58 1212 - 4; 5	\$3.32 - 6.2 \$1.60 - 7.1 \$1.00 - 3.2 \$1.00 - 6.0 \$2.00 - 7.4 \$2.10 - 5.6 \$2.70 - 5.5
103-2 86-4 Treasury 9p; 92/96± 1744 + 12 13.94 13.91 1163-1 1163-1 173-2 1745 66-5 Treasury 9p; 92/96± 1744 + 12 12.21 13.15 1073-2 174 175 1073-2 174 175 1073-2 174 175 13.85 13.85 1073-2 174 175 13.59 13.65 1073-2 174 175 13.59 13.65 1073-2 174 175 13.59 13.65 1073-2 174 175 13.59 13.65 1073-2 174 175 13.59 13.65 1073-2 174 175 13.59 13.65 1073-2 174 175 175 175 175 175 175 175 175 175 175	20 15 Chesebron 27% 177p Chrysler St 15 12% Criscorp St 14% 11% City Inv. St 194 17% Do. Cm. P 10% 950p Colgate-P.	91 \$1 191 - 1 2860 + 13 143, at + 1 125 123 135 - 1 185 - 1 51 185 - 1	\$3.40 - 6.0 \$1.72 - 4.8 \$1.72 - 6.5 \$1.70 - 6.0 \$2.00 - 6.0
734 64 [Feeth Teen 1997#1 724 14 1227 15.86	294 124 Cort. Inrs. ; 194 144 Cors. Food 192 147 Cors. Illino 15 125 Crown Zell 515p 335p Damson Oil 164 15 Eaton Cry.	1376 1511	52.00 - 6.8 52.30 - 9.7 51.72 - 5.8 51.84 - 4.0
781 ₂ 6t Treasury 92pc 19992t. 781 ₈ +1 ₂ 12.49 13.64 915 181 ₈ 181 ₈ 191 ₈ 181 ₈ 181 ₈ 191 ₈ 181 ₈	162 142 Exxon II 750p 572p Fin. Carp. A 104 650p First Chica 154 104 Floor Corp. 120 800p Ford Moto 1712 142 GATX St., 36 2912 Gen. Elect.	merica 6840 +33 90 \$5 10 \$2 12 +12 154 -13	\$86 - 55 \$1.20 - 6.7 80c - 4.0 \$2.40 - 8.7 \$3.20 - 5.5
98% 178% [Funding 31goc '99-04 37% +5 956] 113.95 13.16 99% 81% [Funding 31goc '99-04 37% +5 956] 113.99 12.39 67% 95% [17.23.01] 81% [17.23.01] 82% 14.1 13.29 12.39 82% 14.1 13.29 12.39 82% 14.1 13.29 12.39 12	199 ₂ 164 Gillette \$1. 187 ₄ 153 ₈ Gulf Oilg 429 ₄ 3334 Honeywell 127 ₆ 205 ₈ 127 ₆ Nutton (E. 341 ₄ 291 ₈ I.B.M. Corp. 30 243 ₄ Ingersoll-R 726p 640p I. U. Interna	51.50. 385 + 12 51.51. 147 51.25. 344 + 12 52. 255 stornalt. 7260 + 40	\$3.40 — 4.9 \$3.40 — 3.0 \$3.44 — 5.6 \$3.56 — 7.7 \$1.10 — 8.4
49% 44% (Treasury 5-pc 78-121±.) 49% +% 11.29 21.68 66 55% 17easury 74pc 72-15tt. 65% +% 12.06 12.19 98 81% Exch. 12pc 73-77 97% +½ 12.78 12.78 12.78 12.78	16½ 13½ Int. Tel. & 1 756p (Caiser Al. 5 441p 115p Lionel Carp. 14½ 11½ Lone Star 17½ 13½ Lowes U SS 800p 635p Lowes U SS 18½ 16¼ Mard, Han, U	Tel. \$1 14 + 3 796p 50.10. 120ps 13 + 11q 1514 + 7	20c [9.3
30½ 26½ War Lhan 34:pct 1 30½ 12.10 34½ 31½ Conv. 32:pc 61 Aft 33½ 10.58 23% 21. Treasury 3pc 66 Aft 23% 12.70 20½ 12.42 12.42 20 17½ Treasury 2½pc 19% 12.76 12.76	181 ₂ 131 ₆ Merrill Lyn 363 ₄ 265 ₉ Morgan (JP) 121 ₄ 9780 Norton Smon 221 ₅ 171 ₆ Quaker Cats 201 ₆ 17 Rep. N.Y. Co 5850p 584p Rexmord \$5 173 ₆ 14 Rockwell in	ch\$1 15% +% 15% +% 15% +% 15% +% 11% +	5.90 8.15 5.90 6.55 5.90 7.25 5.90 7.25 6.90 7.25 6.90
Index-Linked & Variable Rate 100.5 99% Tress Variable 8256 100.5 - 5 13.01 22.52 99% Too. Variable 8256 100.5 - 5 13.01 22.52 49% 49 00.20 LL 98 (2500) 49 -4 208 2.53 106 93 00.20 LL 96 99½ -4 2.33 2.64 1011, 86% Do. 20 L. 1.06 97½ -4 2.33 2.64 104 90 Do. 20 L. 2011 97½ -4 2.58 2.50	396p 319p Saul (B. F.) 23½ 15 Shell Oil S 536g 413p Samplicity # 18¾ 14¾ Sperry Corp. 24 16¼ Sun Co. Inc. 28% 25¼ TRW Inc. \$ 17¾ 14 Tenpeco \$5	30.50. 185 +12 114. 275 +14	20c - 28 \$1.80 - 5.1 456c - 7.4 \$1.92 - 6.6 \$2.10 - 6.4 \$2.40 - 4.9 \$2.60 - 9.0
INT. BANK AND O'SEAS GOVT. STERLING ISSUES	120	100 +2 113 -1 113 -1 125 162 +1 1 201 +1 125 205 +1 105 205 +1	10% — 603 40c — 1.9 \$3,00 — 9.9 \$1,00 — 28 \$1,40 — 7.3 \$3,40 — 7.3
9812 924 [Finland 144ppt Ln 1986 9812] 14 [14.72] 15.00 97 932 [int. Bank 5pt 77/82. 964 14 5.17 13.92 98 97 904 [bo. 134ppt Ln 1986 97/4 13.81 14.24 1812, 944 [Mex 164ppt 2008	15% 12" U.S. Steel 9 985p 875p Woolworths 11 910p Zapata Corp	NADIANS	72c - 10.4 72c - 3.6
921- 85 Bath 114pc 1985 9214 +14 12.20 14.05 964 894 897 81mm 124pc 1985. 96 +14 13.02 14.05 991 87 Surnley 13pc 1987 99 4+1 12.22 14.83 993 983 G.L.C. 123pc 92 90 4+2 12.22 14.83 993 984 91 10. 123pc 1983 994 +14 12.23 13.90	12% 9589 Bit. Montrea 13% 9729 Bit. Nova Sc 62p 7709 Bell Canada 860p 478p Bow Valley 15% 840p Bow Valley 12% 11% Can. Imp. Bit 16% 12% Can. Pacric 30% 26% On. Pacric 26% 70% Cant. P. Em.	584 ₃ 862p +1 662p +28 885p -5 52 115g -15 55 131 ₂ +11 ₆	51.96 — 8.6 51.84 — 7.9 51.96 — 10.0 15c — 1.0 51.80 — 9.0 52.88 — 7.9 51.90 — 6.2 4% — 13.1
76/2 67/2 Herris 64arc 1985-87 - 76/2 1 1-12 895 15:30 8 85 Leeds 131-pc 2006 943-pt 1-12 14:24 14:25 18:24 17:2 Leeds 131-pc 18:04 19:3 13:43 12:44 17:3 18:45 18:4	822p 495p Gulf Can.ii 700p 451p Hawker Ski. 135 ₈ 113 ₈ Hollinger \$5 1 <i>0</i> 0 ₇ 2016 Hudson's Ra	0	51.12 — 6.9 44c — 3.3 96c — 9.4 52.20 — 8.0 51.20 — 0.0
7214 6414 00 51-pc 185-87 7214 -12 7.79 13-54 661-2 56 00 61-pc 185-87 2114 10.42 14.08 2214 1912 00 30c 20 Aft 2114 10.42 14.08 2612 9014 Surderland 121-pc 1984 9612 +14 12.69 13.78	10 910 Imperial Gil 162p 628p Incol]	351 8650 -25 1.(\$1.40 6.4 \$U\$206 1.7 \$1.10 5.6 5.5 8.1 \$1.50 8.1 \$2.00 8.1 \$2.00 6.8
COMMONWEALTH AND AFRICAN LOANS 9114 854 Aust. 6or. 1981-83 914 1-5 6.72 13.33 654 57 N.Z. 7140c 1988-92 654 11.33 13.94 84 744 Do 7140c 1938-6 84 14 7.16 13.23 13.94 13.03 13.04	BANKS AND	Pipe 925p -57	\$1.16 - 5.6 RCHASE Cw 255 PME 3.31 8.21 3.7
66 58 Do. 31-9c 80-65 Asstd 64 5.44 17.40 41 32 Do. 41-9c 87-92 Asstd 39-85 11.54 17.90 7.2 318 Zembatowe Ann (£100pa) 335-sd 12.94 21.94	200 and Sal Alexanders 0 Alexanders 0 Aliced Irish. Aliced Irish. Assacher (H) Aliced Irish.	100 £571 ₂ -Z 0265 80 043 9 150 16 90.35 11 205 028 9 80.1 5 6124	33 82 37 - 123 - 9.7 0 5.5 112 23 - 3.8 - 1.6 - 0.77 -
66 574 Agric. Mt. 50c 57-489 62 8.22 11.69 29 241 Met. Wt. 30c 8' 281.mt +14 10.52 12.88 .88 103 U.S. M C. 9pc 1962 108 0.58 0.58 901 ₂ 94 Do. writiout Warnes. 991 ₂ 9.30	40 210 Bk Leura (UK) 153 Bk N.S.W. S. 18 425 Bank Sottland 110 440 Barclays C1. 40 220 Brown Shipte 25 275 Cater Allen §	01 220 G10.1 A1 160 G246 d 1 433 117.7 445 +3 922.0 y 1 235 163 1 320 23.1	5 — 6.6 — 29 9.1 3.7 3 5.7 5.8 3.2 5.1 8.3 3.0 — 4.0 —
Consolidated Acc	ounts in	Europe	
The E.E.C. Seventh Directive on Consolidat directors and accountants should start thin limited companies within the E.E.C. that at CONSOLIDATED ACCOUNTS IN EUROPE	ing about it now members of grou	li will affect ali ips	17
Einst & Whinney, will help you prepare to Seventh Directive * It reveals the likely impact of The Seve	nect the requirem (th Directive	ents of the	29.7. — 23. — 25.
 it places the directive in perspective by it warms you in advance of the likely re it informs you of what major companies 	quirements s think are the diff	ficuli areas	3
* it provides a case study to demonstrate producing consolidated accounts			· -—¬
Please return to Marketing Dept. The Finar	cial Times Busine	ss Information Ltd	d, ! î

ARE	INFUR	IVLATIU	N SE	RVICE	High
	H.P.—Cont.		PLASTICS—Cont	ENGINEERING—Continued	135 585 79 155 20
73 Charterhouse Gp. 17 Clive Dis'nt 20p 5 590 Com'zbk DM 10	84 -1 4.93 q1.4 8.7 (14.6) 26	285 260 Hoechst DM5 C201 590 DaFa 10% by to 350 232 Imp. Chem. C1	Price + er 15m. Cw 5r's Price + er 15m. Cw 5r's Price 5r's Price + er 100 + er 100 100 + er 100 1	Night Law Stack Price - Niet CW UN Price Niet Nie	場下野や気やる当当る
2 5 Dawes (G. R.) 7 £60½ Deutsche Back DM50 £ 0 £505	5 +1 ₃ (51) - 5.4 - 5.4 - 5.1 1915.1 41) ₂ 3.1		228	1 10 85 August (Lames) 112 7.0 • 9.2 • 10 7 112 85 Battery (C. H.) 6 7.0 • 9.2 • 10 7 54 Battery (C. H.) 6 51 8.7 7.0 (E.6) 105 87 Batter Perk. 50a. 104 -1 51 8.7 7.0 (E.6) 61 7.7 Batter Com. 20a 51 51 51 8.7 8.0 61 61 61 61 61 61 61 61 61 61 61 61 61	
0 238 Gervard Nath 2 0 137 Gillett Bros. £1. 1 1 35 Goode D'I Mry.5p 5 167 Grindlays	361 ₂ 0.88 3 4 6.7 3 4.13 29 3.5 12.0	163 149 Rentokii 10p 193 170 Scot. Ag. Ind. £1.	152 285 6 27 6	1 572 Barno Cons. 20n. 58bat 33 6 8.1 6 24 0.917.4(9.19) 1 32 28 Barton Grp 36 37 0.7 1.3 3.2 (522) 1 1 Bevian (D.F.) 5p 14 0.98 8.7 8.7 8.7 178 167 Barnohn, Mint. 172 -2 10.5 24 8.7 (5.6)	75 190 190 349 219 195 85 170
3 123 Hambros 5p 3 147 Nill Samuel 1 5 128 Hong Shng \$2 50 1 4 54 Liessel Toynbee	60] [50] [110	126 106 Stewart Plastics. 15 10 Thursar Bardes 10p 125 115 Workstenholme.	125 13-01 44 5.00 2.2111 14 -1 0.9	9 7 Boulton Wm 100 8 01 - 18 -	195 85 170 24
70 King & Shax 20p. 4 224 Kielmyort B.L 2 0 420 Liovds £1	295 +5 10.45	77 52 Maris Jourton 10s	AND STORES	28 23 Braham Mi0 100 . 28 +3 9.3 - 1.9 128 100 Brasithwaite £1. 127 7.7 2.3 8.7 6.9 90 66 Brasway 10p 712 -2 192.0 7.1 4.0 3.7 49 38 Shouse Oud 10p 49 32 2.7 9.3 5.5	24 X 28 25 25 25 25 25 25 25 25 25 25 25 25 25
0 326 Midland £1 3 3 £54 Do. 7½% 83-93 £ 1 £59 Dr. 10½% 93-98 £ 6 67 Minster Assets	28.69 24.0 q3.710.5 2.8 69 071.24	17 12½ Amber Day 20p 35½ 29 Aquascutum 5p. 33½ 26 0o. 'A' 5p £12½ 825 #Asorey £	522 -3 543.7 11 10.5 (22 28	20 15 British Northrop 18	198 198 127 395
0 388 Nat. West. £1 4 89 ₂ £44 Octoman Bank £20 £ 7 107 Royal Bk. of Scot. 1	20 +5 252 53 86 23 472 +12 03724 — 7.9 — 18 5.4 55 7.0 3.1 40 13.5 — 4.4 —	167 140 Barker's Strs. 10p 1 64 47 Barrber Stores 10p. 138 114 Beattle (J) 'A' 1 43 38 Bentalls 10p 9 6 Boardman KO Sp.	140	1112 1612 Brooke Tool 1612 -1 0.75 - 6.5 - 4 146 126 Brown 8 Tool 126 Brown 8 Tool 126 6 Brown 8 Tool 126 6 129 Brown 8 Tool 126 129 Brown 8 Tool 127 128 6.110.8 5 66 572 Brown (Lepth) 5713 -113 4 25 1.910.6158	
13 £18 Sec. Pacific Corp. £ 35 34 Smith St. Aub 8 648 Stand'd Chart £1. 6 £21 Trade Dev. \$1.50 9 400 Union Disc £1	181 ₄ 052.20 — 6.3 — 40 +7 37.0 q3.4 8.0 4.2 331 ₂ 051.40 — 4.2	47 38 Brenner	17 0.5 — 42 — 46 —1 43 12 13 4 8 1 59 —1 45 24 40 13 1 05 45 28 6 1 7 2 87 —1 65 26 50 8 8	25 16 Butterfield Hyy. 161 ₂ -1 1.0 - 8.7 - 19 12 Camford Eng 12 -1 -1 -1 -1 -1	38 93 521 284 49
£114 Wells Fargo \$5. £ £134 Westland/Ur. Fl.50 £ 122 Wintrust 20p 1 Hire Puro	123 051.92 — 8.0 — 164 13.2 — 2.6 — 13.2 — 2.6 — 13.2 — 13.	39 34 Comb. Eng. 121 ₂₈ 128 102 Comet R. Serv. 5p. 1 192 1142 Comet R. Serv. 5p. 1	29 1.75 1.3 8.6 022 7334 8.5 0 7.0 0 36 3.15 1.512.5 (6.7 15 64.0 2.7 5.0 (8.5	34 52 Castings 10p. 63 4.0 6 9.4 6 34 52 Castings 10p. 32 d242 1610.8 83	49 43 43 43 23 21 65
Pg 23 Cattle's (Hogs) 10p 23 Pg £147 ₆ Cie B 'cre Fr. 100 £ 40 Lnd. Scot. Fm. 10p 2 15 Moorgate Mers. 10p 110 Prov. Firnancial 12	ATZ 1.1 1.2.2.2 1.2.4 7.7 4.6	74 64 Courts A	73 3.7 21 7.2(7.6 90 643 3.4 3.4 9.0 80 6.37 1.6(11.4,6.7 98 +1 10.12 4.4 1.8(15.0 77 13.49 4.2 2.8 9.7	295 232 Chemiring Sp. 287 4.8 3.6 2.4 15.5 30 22 Christy Bros. 29 4.6 0.8 10.43 78 54 Clayton Son 50e 62 16.0 0.8 10.43 290 275 Cohen (A) 20e 280 77.3 5.3 3.9 5.2 49 39 Concentric 10e 45 1.1 10.5 (12.8) 19 14½ (2a)t W. Soef 20e 15 1.4 0.5 4.5 20 15 Cooper (Fr) 10e 15 -1 0.5 14.3	560 37 185 185 164
	AND SPIRITS	52 45 Fine Art Devs. 50	80 -2 #51 61.0 # 16.3 9 -1 #01.86 - # - 46 63.0 2.1 9.3 6.2	1512 10 Cooper Inds. 10b 10 0.5 7.1 125 6.0 73 30 1.25 6.0 74 66 Coronn Nouse 73 5.25 1.3 18.3 (9.5) E70 E58 Curanius 78/94 £57 034.% 5.6 5.6 1717.6 63 44 Danks Goverton 42 0.5 3.4 1.7 17.6 63 44 Danks Goverton 42 0.5 3.4 1.7 17.6 6.7 4.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	185 35 16 54 110 29 84 81, 124 38 182 175 436 226 20
18 Beltaven Brewery 1	87 +½ 5.0 2.9 8.2 7.1 79ml 191.0 3.9 1.8 281 79ml -2 9.46 2.6 6.1 7.7 19 -2 -4 -4 -4 86 14.72 4.6 3.7 7.8	67 50 Foster Bros	25½ +1 0.65	63 44 Drs. & Met. 'A' 10p. 57ml 197	紫奶奶
147 Boddingtons 1482 Border Brew's 154 Brown (Matthew) 144 Buckley's Brew 1	7 [2.35 2.5 7.1 6.9	114 90 Grattan 1 530 435 GL Universal 5 525 430 Gos A 7 77 19 Greenfields 10p 1 139 105 Habitat 10p 1	12 +8 412	104 96 Desoutter 98 5.7 \$\phi\$ 0.6 \$\phi\$ 20 17 Desoeterae 10p. 17 - 2 \$10,7 16 \pm 102 2 10	226 20 177 35
383 Burtonwood 43 142 Clark (Matthew) 12 162 Distillers 500 13	15 1519 6.8 18120 58 7.3 2.9 6.8 7.1 75 10.75 2.5 8.8 5.8 603 1.7 2.4 601	117 88 Pricelamat 10p 19 15 Helene Lon. 10p. 29 161 ₂ Henriques A 10p .	50 64.0 21 3.8103 88 25.6 27 9.1 15 148 1414.1(6.4) 26 15 14 8.211.6	35 24 Eva Industries 24 1.0 — 6.0 — 2012 117 5 58 Exampled Metal 68 45 12 12 12 12 12 12 12 12 12 12 12 12 12	2191 ₂ 2192 2193 1293 130
296 Greene King 25 61 Guinness	76 -2 16.3 3.3 3.011.7 1.9 8.2 8.8 1.0 4.9 1.9 8.2 8.8 1.0 4.9 1.0 4.9 1.0 4.9 1.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	157 157 Hiltons 20p 19 90 36 Hollas Grp Sp 1 170 120 Home Charm 10p 1 172 152 Nouse of Fracer 14	57 44,72 20 4.313.8 36 -1 13.0 1811.9 4.5 70 +1 03.0 4.4 2.6 9.5 56 66 20 5.7121	28 23 Garton Eng. 10p - 25 +2 3 425 99 Ghyawed	12 30 85 41 377 150
445 Marailan, Glen. 46 67 Marston Thompson. 2 205 Morkand	6.49 23 20 002 5 +1 +18 33 3.4 118	38 32 Kean & Scott	70ml 6.6 0 10.5 0 104 63.9 1.7 6.212.4 105 -1 3.4 1.213.310.1 105 12.74 5.3 3.1 6.4	32½ Z7 Greenbank 100. 32½ 1½ td1.35 2.8 3.9 8.6 152 132 Green's Econ 150 te4.93 2.5 4.7 9.7 186 152 G.K.N. £1 159ml -5 8.0 q0.9 7.2	35 93 38 290 120
123 Vaux 13 86 Whithread 'A' 16 192 Wolv. Dudley 19 '233 Young Brew 'A' 50p. 24 185 Do. Non, V. 50p. 19	5 -1 d73 2.5 7.9 5.7 16 +1 th4.47 2.7 6.0 7.2 14 -2 5.3 3.6 4.011.6 17 153 2.9 3.2 (023)	40 30 Lincroft K, 10p. 3 19 16 Lowland Orapery 7 68 56 MFI Furniture 10p 6	5 -5 1.7 - 3.7 - 6 1.0 29 4.0 9.9 1.0 2.0 5.5 10.6	223 202 Hail-Matthew 211	61 151 73 234 229
BUILDING TIMBER A	INDUSTRY,	100 80 Mifferts Leis, 20p 10 188 148 NSS News 10p. 17	7 (-1 105 36 4.6 6.8 5 #375 45 2310.9 6 6.95 12 9.9016	113 102 Hopkinsons 50p 112 -1 5.65 1.8 7.2(9.2) 2 21 Howard Machy 21 +1.0 3.4 3.6 8.8 151 12 How Moscon 5p. 12ml 40.0 3.4 3.6 8.8 151 12 How Moscon 5p. 12ml 20.9 1.2 1(0.2)	15 63 64 55 46
13 Allied Res 10p. 1	8 1189 15 1(32) 8 1245 — 1944 —		3mt -5	6612 52 (.M.),	57.24 51.24
318 BPB Inds, 50p., 40 51 Baggeridge Brk 6 15 Bailey Ben 10p., 1 210 Barratt Dev, 10p., 28 20 Beecinyood 10p. 2	8 +4 +9.0 3.3 3.2 11.2 4 3.75 0.4 8.448.4 6 1.0 0.4 8.9 — 3.5	70 57 Preedy (Alfred) 6 57 43 Pullman R. & J. Sp. 5	35 15 7.9 10.6 5 -2 3.81 15 10.1 (8.1) 04 0.31 6.6 4.4 (3.6) 4 +1 2.3 21 7.5 7.6 6 44 2.3 7.7 7.8	52 42 Jones Shipman 43mi 1.8 6 6.07 6 140 117 Laird Group 125 +2 14.0 4.2 4.6 6.3 6.0 7.9 1.1 214 2.3 6.2 7.9 1.1	6534625
73 Bellway	4 +1 7.0 13/106/037 4 263 24 59 91 6 63.1 24 7.9 6.1 5 16.64 24 7.6 6.2	21 ¹ 2 16 Readleut 50 1 78 58 Reed Austin 'A' 7 12 ¹ 2 10 S&U Stores 12 ¹ 20. 1	7 ¹ 2 - 1 ₂ 0.1 — 0.8 — 5 336 18 6.4 10.1 2 ¹ 2 + 1 — — 2.8 7 ¹ 2 + 1 ₂ — — 2.8	22 17 Ley's Foundries 18 0.5 — 4.0 — 28 20 Linetas 28 1.0 — 5.1 — 442 342 Lloyd (F.H.) 39 0.5 — 1.8 — 1.42 12 Lacker (T) 50 13 1.06 1.611.7 6.6	25 25 25 25 25 25 25 25 25 25 25 25 25 2
155 Breedon Line 15 31, Brit, Dredging 3 17 Brown Jish, 20p 2 59 Browniee	8 7.63		1½ 114 0.3142 = 2 -5 146 2.2 3.616.5 7 +3 4.48 2.0 5.0 (0.7) 2 42.5 1.6 5.8 (0.8)	32 240 M.L. Holdings 268	128 128 128 128 128 128 128 128 128 128
60 Carr (John) 8	0 -10 513.0 4.0 2.5 10.7 5 \$5.0 — \$ — 42 2.6 3.7 8.4 3.6 3 1.68 3.7 2.9 12.2 0 \$1.28	289 ₂ 25 Steinberg 10p 2 65 35 Sumrie 20p 4 60 42 Tern-Consulate, 3 39 ₁₂ 27 Time Prods, 10p. 2 107 107 Tricoville 10p 107	6 ¹ 2 #0.02 — # — 2 2 15 4.1 5.1 5.1 2 m0.5 — 17 — 17 — 17 — 17 — 17 — 17 — 17 — 1	52 39 Metairax 50 49 of 235	42 70 31 90 24
35 Combert Gp. 10p. 42 62 Conder Int. 70 234 Costain Group. 263 204 Do. Defd. 253	2 130.5 33 37 5.9	80 67 UDS Group 7. 32 27 Upton (E) 'A' 2. 38 113 Vantona 20p 33. 66 51 Walker (Jas.) 5. 62 47 Do. N.V 46	9 6.21 11112 (187) 7 -2	100 moss Eng 9 100 100 100 100 100 100 100 100 100 1	10 14 19 17 15 15
103 Countryside	3 +2 5.05 1.9 7.0 10.7 8 -1 44 1.2 5.3 (22) 9 43.3 2.7 8.5 6.6 5 - 14.2	22 103½ Waring & Gillow . 10- 62 51 Wearwell 5p 64 94 78 Willossa Warbin 92 57 48 Woolworth 50	0 -1 12.75 3.3 6.5 5.5 2 -2 6.6 6 10.8 6	61: 32; Norton (W. E.) 50. 33; 8 4 15; 11 Francisch International 15 16 173 173 175; 11 Francisch International 175; 11 Francisch International 175; 12	771 ₂ 33 31 01
70 Erith 78 129 Fairclough Cons. 155 80 Feb. Intl. 10p. 100 76 Do. 'A' 10p. 92 140 Finlan (John) 10p 144 20 Francis Ptv. 10p. 21	9 53 \$ 51 \$ 6 -1 #2.0 3.8 27 10 \$ 7 -2 #2.0 3.8 3.1 9.4 6 -2 6.25 \$ 62 6	ELECTR 40 [113 A.B. Electronic. 141 10 70 HA && Set Bes So. 167	1+3 1+4.0 1 2.71 4.210931	30 27 Prestwich Parker 2812 1239 1 12 37 27 Priest (Ben) 3112 +12 +239 1 13 74 64 R.H.P. 66 40 1.4 8.7 (Bib) 6 212 144 Rrisores Sen. (1 200a) 11.14 6 8.0 6 2 34 28 Ratcliffe Inds. 31 1 13	20 38 22 2
92 French Ker	7 †3.25 3.3 4.3 8.0 2 3 +1 †162.5 3.2 3.7 7.2 2 1 14 6 10.0 6	90 180 FAIr Call	94.2 3.0 2.2 (16.9) 2 +2 +43.95 5.1 2.4 11.5 3 5.7 5.7	56 45 Renold £1 42 12.2 13.48 138 Renold £1 41 22.0 1	17% 1 15 15 17
71 N.A.T. Grp. 10p 88 18 Helical Bar 19 130 Hewten St. 10p 31 30 Hewten St. 10p 31 30 Heywond Wms. 32	2.75 0.6 #[0.0] 3 1 19.75 2.5 9.0 7.1 1 -1 61.28 0.2 5.9 — 2	55 4 Do. 12pc Ptg. Pref. 5 26 165 Auto Yed Sec. 10pt 225 33 269 8ICC 50p	10.37 02.1 4.6 12.9 1.0	52 42 Rotorik 10p 52 245 \$ 6.6,9 \$ 3 52;2;4 46 Saville G. (10p) 51b, 293 1.0 8.1 (87) 1.0 25i; 21i; Senior Engra 10a; 25i;2;4;2 1.5 1.8 8.4(7.9) 1.0 14 10 Shaw Francis 20p; 10 —	6770
119 Niyes & Nili 158 27 Howard Shut 109 33 82 1.0.C. 209 98 64 Ibstock Johnsen 76 80 Int. Timber 80	14.8 3.5 4.3 (7.3) 2 1	25 21 Bulgin A 5p 21 208 Cate and arrives 50 262 40 91 Cambridge Elec. 138 50 214 C.A.5 E (20p) 249 25 Citioride Grp 28 57 42 Concord Rota 10p 44	-2 4.0 0 4.2 0 63.15 3.6 1.9 05.9	416 365 Simon Eng'y	807
Z10	M 13.2 32 6.8 3.9 1 1015% 2.0 6.5 7.7 +2 93.53 2.3 5.1 11.9	17 56 CrayEl'tronic 10p 57 041 ₂ 77 Crystalate 5p 104 76 58 Dale Elect, 10p 64 12 7 Derritron 10p 8	11 d2.5 1.1 5.6 (237)	14 11 Spenor Grans 5p 13 .	0 1 8 8 71 £
2 £2132 Lafarge Cop. F100 £22 48 Laing (John) 81 109 Latham (J.) £3. 215 130 Lawrence (W.). 162 For Leaderflish se	22 (289-% \$ 12.5 \$) 2.66 1.5 5.1 (66) 8.0 9.9 7.5 2.6 6.6(6.5) 2 e Freut Hidgs.	33 27 Dowding 8.M. 10p 33 26 17 Dreamland 10p. 18 78 56 Dublier 5p	155 26 29 051) +2 H21 — 15 —	45 34 Tecolemit	7 1
84 Leech (Wm.) 20p 96 32½ Leyland Pains 37 149 Lilley F.J.C 176 70 Lowell (Y.J.) 298 240 Lowell (Y.J.) 298 73 Histaughin 6 H. 85	1 ₂ 1.5	22 30 Electronic Mach. 30 30 Elect. Restals 250 92 5120 Erness Lighting 122 50 25 Energy Servs. 10p. 29 20 233 Eurochero Inc. 10p. 385	16.75 24 8.1 (5.8) 10.75 3.1 3.7 10.7 -2 d5.0 2.5 1.926.1	22 18-3 Commiss F. N. 2012 Till 15 22 8.01(6.7) 2 2 2 2 2 2 2 2 2	B 7 0 6 1
73 Hitclaughin & H. 85 132 Magnet & Sthrs. 166 142 Manders (Nidg) 161 108 Marchwiel	+2 5.0 23 43 13 2 1 x1 5.4 \$ 4.8 \$ 66 6.6 1.8 7.1 (9.2)	72 620 Ferranti 50p 688 79 42 Fidelity Rad. 10p. 59	71.3 4.7 11/28.7	207 19 (Med. Springs 10p 19	0 71, 2 0 7
121 M. D. W. 121 58 Meyer (Mont. L.) 66 66 Milbury 66 8 Milber (Stare) 100 11 84 Miloconcrete 77	# +1 #3.0 - # - 8 # -112	138	+4 013% 3.8 1.026.2 +6 110.25 5.1 1.8 14.1	SE LES MANAGEMENTS	B 14
23 Mod. Engineers 25 54 Monk (A) &1 175 Mowlem (J) 189 440 Newsarthill £1 565 150 178 Phoenix Timber 78 Phoenix Timber Pho	3.0 (0.917.1)(117) 2 4.1 6.4 6.5 (1 +2 +8.75 2.8 6.6(6.3) 2 6.62 1.3 (6.3) (1.1) 3; 6.62 1.3 (6.3) (1.1) 3; 41.0 + 4 2	7 180 Lec Refrig 240 80 235 M.K. Electric 320	# 7.0 2.7 3.813.0 -5 5.55 4.9 3.3 7.9 12.0 1.9 5.412.1	64 53 Do. 10% Cov Prf. 64 1 1 25 6 4.8 2 225 5612 44 Wellman Engly 44 3.35 0.410.9 116 116 113 2 92 Westland 95 7.0 4.10.9 1 22 92 Westland 95 7.0 4.10.9 6.3 16 182 74 Whestson 87 -2 64.0 4.2 6.6 3 9 6	5
195 Pochins 225 198 RMC 231 124 Raine Inds. 10p 133 70 ARamus 70	9.0 6.4 5.7 2.9 6.4 5.7 2.9 6.5 2.5 5.6 8.5 2.2 2.3 1.1 9.4 6.5 2.1 10.4 5.3 11 9.4 6.5 1.7 5.6 12.4 1.7 5.6	21, 938 Mitel Corp. 8 £101 0 18 Molyrox 20p 19 121, £27% Motorota \$3 £323,	2-1	B 6 ¹ / ₂ (Whenay Was. 100 6 ¹ / ₂ 0.05 111 228 21 [Whilliams (W.) 27 241 4.8! 172 d 2.41 4.8! 172 d 241 4.8! 172 d 241 4.8! 172 d 211 4.8! 172 d 211 4.8! 172 d 212 412 4.8! 172 d 17	2
151 Rediand 187 560 Rethard (E Wres.). 576 103 Roberts Adtard 122 156 Roban Grp. 10p 190 40 RowFirson 10p 43 69 Ruberold 124 79 Rugby P. Cerrent 89	8.0 3.0 9.4 4.9 31 0165% 6 7.3 6 20 +1 00.61 3.3 2.0 19.3 5 -1 +3.75 3.0 4.3 11.1 63	2 B Newman Inds 8 0 197 Newmark Louis 225 5 254 Nippor Elect. Y50 164 5 30 Normand EJ. 20p. 54 61 ₃ 227 ₄ Norsk Data A.S. 2283	-1 B - 23 7.0 7.6 -4 013% 29 0.9 82 -1 -1 -1 -1 -1 -1 -1 -	FOOD, GROCERIES, ETC.	1 / 3
134 SGB Group 178 38 Sharpe & Fisher 39 30 Sheffield Brick 44 51 Smart (J.) 10p 59 22 Streeters 10p 26	5.6 29 4.5 11 1 6 10	7 61 Pethow Nidg 10p 61 5 20 Pincom 10p 20 1 £44 Philips Fin. 51/9 £51 2 427 Philips Lp. F10. 510	-1 #10 8.4 # - -1 -1 -1 -1 -1 -1 -1	70 68 Alpine Soft 0 100 70 +2 h3.85 25 7 9 7 2 215 110 89 Argyll Foots 100. 106 -1 13.25 1.7 44 06.5 139 155 132 Ass. Brit. Fots. 50 134	7
398 Tarmac 50p	+4 1160 31 47 78 22 23 34 36 10.0 21 10 22 38 9.7 38 38 36 30 36 36 36 36 36 36	5 185 Pidon Hidos. 20p. 185 8 182 Do. 'A' 20p 182 345 Plessey 90p 385 6 24 Pressac 10p 24p 0 50 Quest Auto 10p. 67	5.28 4.6 4.1 7.4 -5 17.63 2.7 29.18.5 1 -5 17.63 2.7 29.18.5 1 -1 10 02 6.5 —	145 134 Banks (Sidney C.) 145 150 25 27119 255 261 145 146 145 145 145 145 145 145 145 145 145 145	23 9 5 71
510 Turnel 8	-½ ‡3.0 — ‡ — 25 93.5 1.214.3 6.3 11 1.8 2.2 8.6 6.9 31 014.53 0.812.2 (0.9 °)	5 347 Racal Electriss. 385 170 Rediffusion 250 0 76 45can Data 10p 95 5 230 Scholes (GH) 310s 67 122 Security Centres 154	d -3 116.52 21 76 88 1 1 1 1 1 1 1 1	82 62 Batleys York 10a. 70 42.2 4.5 4.1 5.8 6.3 170 190 190 190 190 190 190 190 190 190 19	21
34 Do. Defd	+1 45.32 2.6 8.2(5.4) 53 -2 13.25 4.3 27 10.3 6	5 54 Sound Diffsn. 5p 111 3 430 Std. 7el. & Cables. 523x 9 56 Surer Dectrical 5p 58 3 43 Telefusion 5p 53	-4 MO.6 15 0.8 2062 d +3 135 q2.4 3.7 15.8 -1 174 6 4.4 6 +1 †1.6 3.2 4.3 8.1	140 13 15 16 17 18 18 18 18 18 18 18	8
132 Whit'sh'm 122g . 160x 84 Wissins Group 10p . 106 177 Wilson(Councily) 203 93 Wimpey (Geo) . 208	1.0 4.3 4.5 5.6 5 4 +2 7.0 4.1 6.2 4.3 4.5 1.25 6.9 3.4 4.3 4.5 1.0 100.25 10.7 1.6 6.8 1.2 +3 2.55 4.9 3.4 6.8 1.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	5 315 Tele. Rentals 345 5 415 Thorn EMI 442 9 116 Da7pc On 1929 121 3 1108 Thorne F. W. 10p 123a	45 825 22 3416.9 1463 28 47126 7%157 83 — 1 1245 4.4 2.8 9.6	35 3612 Obantaris & Fargas 34st 20 3.5 8 4 4 3 51.8 195 Chriftord Dairies 1995 5.0 0 3.7 0 56 102 20 228 Cullens 20p	0 E1
CHEMICALS, 475 Alcoo FI.20 600 136 All'd Cob No. 10p. 194 75 Anchor Chem. 76	Q10% 0 7.3 0 12 -1 +273 27 2024 9 11	19 40to Electronic 20a 35 7 282 Utd Scientific 332 60 Vitation N.V. Fluz 75	+12 77.0 1.9 3.816.2 1.57 3.4 6.4 5.9 h30 3.7 7 329.4	98 66 Danish Bon-A'II 86 13.5 14 558 119 29 59 58 52 14 558 119 29 87 55	2 34
75 Anchor Chem. 76 35 Arrow Chemicals. 35 5294 BASE AG 0M50. £315 6351 Base AG 0M 50. 6381	12.88 52 T	12 1712 Wellon Nids. Sp 1713 36 Wstn. Select 20p. 44 7 102 Whitwarth E1. Sp 114	15.4 2.4 7.0(6.7) 13.5 1.7 4.5 1.6 1.2 1.0 8.2 8.2 — 2 1.0 8.2 8.2 — 2 1.0 8.2 8.2 — 2 1.0 8.2 8.2 — 2 1.0 8.3 2.7 13.6 1 1.0 1.4 6.5 (0.8) 1.1 6.8 1.4 6.5 (0.8)	73 2h England (J. E.) 5n 27 10.8 6.8 8.49.79 27 58 52 F.M.C. — 55 55 50 12½ Fisher (A.) 5n 44 60.31 3.5 1337.8 55 50 12½ Fisher (A.) 5n 44 60.31 3.5 1337.8 55 1229 107 Glass Glover 5p 129 52 12 9.9 (18) 119; 129 107 Glass Glover 5p 129 52 12 9.9 (18) 119; 129 129 129 129 129 129 129 129 129 129	2 3 4 10 10
119 Brent Chems 100 125m 14 Brit. Benzot 100 14 36 Brit. Tar Prd. 100 39 18712 Cha 6. 850: 8144 685 10 8: 40 8755 682	(I 33 27 57 13 13 13 13 13 13 13 13 13 13 13 13 13	ENGINEE	RING	225 208 Hazlewood 20c 225 Hinds 36 2.0 4.0 [M3] 64 120 126 126 126 127 127 127 127 127 127 127 127 127 127	14 48 78
116 Coalite Group 118 50 Coates Bros 68 48 Do. 'A' NV 63 14 Corr (Horace) So. 161	30 33 68 52 1	MACHINE	T00LS	56 55 Lovell (G.F) 56 155.0 21 45.0 120 150 150 150 150 150 150 150 150 150 15	225 100 130
40 Croda Int. Defd. 42 12 Drito-Strant 5p 22 18 Ellis & Everard. 140 145 Fisons 61 312 48 Haistead (J.) 10p 69		10 Al Intl. Prods. 10 227 A.P.V. 500 265 Alwood 10p 11 66 Acrow 70 40 Do. 'A' 41 43 178 Adwest Group. 193 40 Allen W.G. 49 Andren Schote 186 250 Ash & Lacy 297	-3 9.6	207 200 Do. A'' 20c. 202 43 10 5 52 5 5 5 5 5 5 5 5 5 5 5 6 6 5 6 6 6 6	144 48 78 112 54 225 100 130 241 25 261 15 98 145
200 Hism. Welch 50p. 235	7.3 2.3 4.6 13.7 300	250 Ash & Lacy 297	1+2 125 3.4 6.0 5.4	59 581 ₂ R.N.M	145

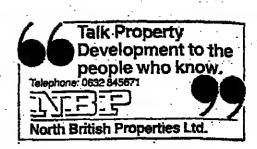
copy/copies of Consolidated Accounts in Europe at

Lenclose cheque value £/USS

, ... , ...

FINANCIAL TIMES

Saturday April 3 1982



MAN IN THE NEWS

The best **British**

BY DAVID TONGE

MR REX MASTERMAN HUNT. CMG, Her Britannic Majesty's Governor and Commander-in-Chief in the Falklands, has been through it all hefore. As a colonial officer, he saw the imperial flag pulled down on the British raj in Uganda. Later, he had to evacuate the last Britons from Saigan. But hefore the Argentine escalation he was confident that history was not going to repeat

"Oh, no. I have just had an invasion of British journalists. like Victnam. But we haven't got the same people against us as there," he chuckled down gubernatorial telephane 7,000 miles away. And morale among his 1,800 flock? "High They're not excitable like the Latin Americans. Good stock.

That was before the balloon went up on the last stop befare the Antarctic. Now things look rough for the kelpers - as the islanders call themselves after the 20-feet seaweed which strands their 200 islands.



Rex Masterman, Governor and C-In-C af the Falklands

In many ways he could bave been chosen by central casting to keep the Queen's Peace among a people more British than the British. His moustache, feather hat and maroon taxi appeared to set him back in the days of the Empire for which the kelpers yearn.

On the telephone, he could put thoughts of the crisis to one side to regret that the raspberries in his famed greenhouse were running out. Still, the grapes were enming on; as in Vietnam, he had his squash partners; and, also as in Victnam, he was keeping his ex-Spuhre hands in trim on a small private plane. Previously, his higgest crisis on the peatbugged irecless Islands with their features such as Mount Misery and No Man's Land had heen a helicopter crash.

A himp? "Absolutely not."
insist those who have serred
or stayed with him. Instead. the picture they paint is of a man that Britain prides itself it used in prinduce. Active. energetic and ribust. Gregarions and lively at a party. The hest of the Bulldag Breed. A serious colonial administrator who liked to be out among his fluck, keeping calm the passions of a small community and its parrison which "contemplates with envy the exiles of Siheria," as Dr Samuel Johnson wrote in the island's even less-inhabited days of 1771. And no mere taxi passenger, but a man who had mastered the art of driving a Land Rover full speed through the rugged hogs of the devolate South Atlantic.

The istanders are outnumhered by 5m penguins and 700,000 sheep. Stocky and red cheeked they combine the characteristics of the Scottish erofler and the Norfolk fen people. It is a rough life in the Ciapham style streets of Port Stanley the capital, where venturing out means leaning into the wind and rain. But those who live there are ennsidered grappling last night with soft by the uplanders in their isolated farms, dependent for news on the BBC World Service and their local radio.

Bachelors outnumber spinsters by six to one, inter-marriage is hard to avoid, divorce is high and the bars al the Globe, the Rose and the Upland Goose are always crowded. Finally, most islanders complain about the Falklands Island Company, whose East India style hold means that Stanley is virtually a company town

But they do not want to go, and in particular they have no time for the "Argies". Their monthly news sheeta stress how disappearances and torture are the hall marks of they were lambasting Britain of last year was £222m. Buenos Aires. Twn years ago for wanting to make the islands into an Antarctic Hong Kong-Argentina and then leasing the islands hack.

South Korea wins record \$770m order for ships

BY ANN CHARTERS IN SEOUL AND ANDREW FISHER IN LONDON

SOUTH KOREA has woo the world's largest merchant sbips arder worth \$770m (£431m) from a U.S. company.

United States Lines, a after the Daewoo annaunce-private company, placed the order for 14 big container ships

This week, both Lloyd's

with Daewao Shipbuilding and Heavy Machinery, which gave details of the contract yester-

day. Shipbuilding campanics, notably in westero Eurape and Japan. have been culting capacity hecause af the de-pressed state of the industry and the Koreans have been heavily criticised recently far rapidly expanding their expanding their

In Octaber, Daewoo apened a large \$500m shipyard at Okyo off Korea's southern coast, where the ships for the U.S. will be built.

year and the rest in 1984 and 198a. U.S. Lines gave no and Swedish lines. details of the order yesterday Japanese comp 1985

This week, both Lloyd's Register of Shipping and the Association of West European Shipbuilders have criticised the effect of Korean grawth in shipbuilding on the rest of the world.

Another Korean yard, Hyundai wan a \$400m order last July—one of the world's largest at the time-to huild nine container ships for United Shipping Company

The same company won a built Sea-Land into a major \$200m congract carlier this U.S. shipping group before sell-year to build three big roll-on/ing out to R. J. Reynolds, the roll-off cantainer ships for the diversified tobacco concern.

Two will be delivered next Barber Blue Sea cansortium, year and the rest in 1984 and which groups UK, Norwegian, Japanese companies had

haped to win the Barber order hut have lost several majar deals to the Koreans because the Japanese prices were higher and they were unwilling to submit quotes in dollars.
Foc U.S. Lines, awned by Mr Walcam McLean, the Daewao order will mean a major expansion of its floor. It also taken taken sion of its fleet. It operates 19 container vessels and has 16 bulk carriers chartered to the

Mr McLean bought the com-pany from Walter Kidde and Company four years ago. Now in his late 60s, he previously built Sea-Land into a major

ENGLAND 'MYSTIFIED' BY DECISION

CEGB chairman to be dropped

BY MARTIN DICKSON, ENERGY CORRESPONDENT

Mr Nigel Lawson, the Energy Secretary, is looking outside of the electricity supply industry for a new chairman.

Mr England aged 60 had wanted to keep the joh. He said yesterday that he was "mystified" by Mr Lawson's

ferent style of leadership.

af the CEGB board whose can-sald.

Iracts are on the point of Mr England sald he was laok-

notice of these appointments due." and the decisian in his case. He said this was one example of how successive energy sectetaries had made It " more dif-ficult for us ta be efficient."

He said he had heard two govmystified by Mr Lawson's crament criticisms of his per-ecision.

The Energy Department said seemed adequate. One was that the Minister believed it was some industrialists distrusted "time for a change." The Government is thought to he reflected their camolalnts about seeking a chairman with a dif-ferent, style of leadership. the board passed insufficient in-Mr Lawson has reappointed formation to the Energy Denartthree athec full-time members ment. This was "nonsense," he

THE GOVERNMENT will not expiring: Mr Fred Bonner, the ing for a new job and revealed renew the five-year contract of deputy chairman Mr Gil Black-that he was a founder-member of the Social Demacratic Party. ing Board, when it expires next criticised in recent manths tical career, he would be willing government policy towards the to offer advice on aspects of vesterday industry where "the need to A successor in the £45,000 a sunply. Andustry, yesterday industry where "the need to year post has yet to be found, allacked ministers for the short break the mould is lang over-

> The chairmanship of the classembled from imported kits, cegs is one of two impartant pasts in nationalised industry the Government must fill in the content.
>
> Tham EMI and JVC said the design to make VCRs was unnext few months. A successar is alsa being saught for Sir Derek Ezra, the National Coal Beard chalrman, who will retire in the summer.

Mr John Lyons, general secretary of the Electrical Power Engineers' Association, yester-day condemned Mr Lawson's decision and the fact that no successor had been found for Mr

Old problems face new man.

U.S. jobless figures increase to 9%

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

United States unemploy- reach 10 per cent, as many ment rose to 9 per cent in economists have predicted.

March, equalling the postwar record set in May 1975, Department tbe Labour Washlugton reported ln yesterday. The increase, from 8.8 per cent in February, brought the total without work to 9.9m, ac 2m more than when the recession hegan last July.

Mr Dooald Regan, the Treasury Secretary, said the number could go even higher hut he dld not expect it to

indications that the U.S. economy was in the trongh of the recession and would be on the way up in the second quarter-a view shared hy Mc Mnrray Weidenbaum, chairman of President Reagan'a council of economic advisers, who sald recovery would start to appear in the second quarter and, gain momentum in the third and

The March figures showed nnemployment among white against 10 per cent hlacks. Teenage nnemploy-ment fell slightly to 21.9 per cent, hat the rate far hlack teenagers rose from 42.3 pec cent to 46 per cent

The number of people working part-time rose ta a record 5.7m, while 1.3m, simply stopped looking far work, the Lahaur Depart-

EEC farm price deal in sight

By Larry Klinger and John Wyles in Brussels

THE FARM ministers of the EEC were within sight last night of an agreement on price rises for the community's Son farmers. But urgency to achieve a settlement was dissipated by the postponement of a meeting, scheduled for today in Luxembourg, which would have sought an agreement on the reduction of British payments to the EEC. The meeting was postponed

once it was clear that the Anglo-Argentine crisis would keep Lord Carrington, the British Foreign Secretary, in London. There had been pressure on the farm negotiators to produce a price formula which could be confirmed after the British budget contribution was settled.

In spite of progress during three days of talks, however, the farm ministers were still various outstanding issues. Mr Peter Walker, the British Agriculture Minister, indicated last night that a record average

price rise of 10.5 per cent was

on the cards,

Falklands Continued from Page 1 apparently continued for three

hours.
According to the Argentine Navy, the first stage of the invasion was launched on Thursday night, as Britain called an emergency session of the UN Security Council in a last ditch artempt to solve the Falklands dispute by diplomatic

Argentine radio vesterday afternoon claimed that Mr Rex Hunt and the British marines were being iransported to the Argentine mainland, where they would be handed over to British Embassy officials.

Britain last night responded breaking off diplomatie re- against troops on land.

lations with Argentina. The 21 Argentine diplomats in London

have been given four working daya to leave the country. British Caledonian yesterday diverted a flight which was due to land in Buenos Aires and Aeroslineas Argentinas, the Argentine airline, has cancelled flights to London. Earlier, Britain had told a Nato mect-

ing in Brussels of its concerns No news was available vesterday of the British nuclear powered submarine, the Superb, which had been reported on its way to the Falklands, but military officials insisted that this could not act on its own

Nott Continued from Page 1

should have started moving naval forces down to the South Atlantic immediately. Dr Owen said it was the most humiliating defeat for the Government since Snez. Mr David Steel, the Liberal

leader, said: "The Tories' elaim to he the great party of defence has proved an incompetent sham."

Tory MPs were particularly

embarrassed because many of them shared the Opposition's view that the Government had ignored the warning signals. The issue is bound to revive

the controversy in the Con-servative Party over defence spending, and to be used hy Labour as evidence of the simpidity of pouring money into nuclear weapons, while cutting hack on conventional

Payments surplus Continued from Page 1

stantial increase in invisible included earnings, which increased budget refunds from the European Community in the first quarter of this year.

The surplus on trade in oil fell from £419m in December, to £166m in January. The average for the fourth quarter

Mr Biffen, the Trade Secrelary, said vesterday the figures sustained his belief that Britain

time, although at a lower level as a result of the annual rethan the £8bn estimated for last valuation of gold and non-dollar vear.

The volume of exports in the yesterday. past three months was higher despite a small reduction in world trade, he said. "Even so, the figures underline how fiercely we have to fight to secure overseas business.

David Marsh writes: Britain's gnid and currency reserves fell \$4.4bn last month, the largest would continue to enjoy an decline since the Conservatives annual account surplus for some came to power in 1979, mainly

currencies, the Treasury said

The sharp fall in the gold than it had been a year earlier price—leading to a 27 per cent despite a small reduction in for most of Britain's bullion holdiogs-cut about \$2.8bn from the reserves. A further fall of \$1.4bn resulted from a sharp devaluation of Britain's nondollar currency holdings caused by the 15 per cent rise of the dollar in the past 12 mooths.

C-Cloudy, F-Fax, Fq-Fog, H-Heil, B-Rem, S-Sunny, SI-Steet, Sn-Snow F-Thunder, t Noon GMT semparatures. Old problems for new man.

plant to make first **UK** videos By Guy de Jonquieres in London and Charles Smith in Tokyo

Thorn EMI

VIDEOCASETTE (VCRs) will begin to be made in Britain in Octaher, at a Tharn EMI plant in Newhaven, Sussex. Output is expected to reach an annual rate of 240,000 machines by the middle of next

The project is being under-taken by J2T Holdings, the joint venture company estab-lished by Tharn EML AEG-Telefunken af West Germany and Victor Campany of Japan (JVC) to make and sell video equipment in Europe.

planned to make the recorders only at an AEG-Telefunken plant in West Berlin. Productian is to begin there next manth and is expected to reaeb an annual rate of about \$10,000 by the middle of next year.

But Thorn EMI said yesterday But Thorn EMI said vesterday

that the decision to start pro-duction in Britain as well had been taken because af the demand far VCRs. Almost 1m machines were sold and rented in the UK last year, and the company expects the market this year to exceed 1.3m.

The VCRs to be made at Newbaven will he based an the successful VHS system developed by JVC. They will be mare elabarate than the machines praduced in West Berlin, with extra feasures like remate eantrol.

Initially, the machines will he assembled from imported kits,

decisian to make VCRs was unconnected with J2T's plans to make videodisc players at the Newbayen plant. Thorn EMI is to launch IVC's VHD videodisc system in Britain next autumn. But JVC, its parent Matsushita Electrical and Sanyo have all recently pastpaned indefinitely their plans to launch videodisc systems in Japao this manth, blaming weak

demand. Videodisc systems enable prerecorded programmes 00 a revolving disc to be played back an a television screen. But unlike VCRs, they do not allow owners to make recordings of their own.
The other big European pro-

ducers of VCRs are the Dutch Philips group and Grundig of West Germany, which expect to praduce more than Im vear from machines this in Vienna and Germany. Their VCRs use a system developed by Philips which is technically Incompalible with JVCs VHS

system. Sony af Japan plans la start making VCRs next manth at a plant in Stuttgart. The machines use a third system, known as Betamax, and annual production af abaut 70,000 units is

Weather

UK TODAY

RAIN in N Scotland, spreading in the South West. Early mist elsewhere. SE, NW and Central S. England, Midlands, N Wales, NW Scotland, IoM, N Ireland Early mist, claudy with rain later. Max 13C (a5F). Central and N Scotland, Orkney

Shetland Cloudy, some rain. Max 12C (54F). Elsewhere

Early mist followed by sunny periods. Cloudier later. Max 14C (3TF). Outlook: Rain in West and South, bright intervals else-

WORLDWIDE

C °F | 15 61 Lisbon | 18 61 Locarmo | 13 55 Location | 15 70 Lumby | 15 59 Lumby | 17 18 69 Lumby | 61 Singepr. 50 Seckhm. 50 Streebs. 48 Tunis 48 Varice 52 Vienna 72 Warsaw THE LEX COLUMN

No room for B and B

There is likely to be a first class row aver the Government's attack on bed and breakfasting. For a start it is probably far more advantageous for most small investors to be able to b and b shares than to apply the index to capital gains. The index is not retrospective, and

investors may have gains extending back a decade and more to protect through the b and b route. Moreover, application of the index will not establish offsettable losses. The way in which the attack

has been mounted will also cause bad feeling. The Chan-cellar did not mention the change in his Budger speech, and it was nowhere mentioned in the background briefings to the Finance Bill. It bas taken a week's study by tax specialists round the City—Touche Rass and Greenwell appear to have been at the head of the pack here—to fathom the implications of an obscurely worded clause.

The change has emerged as an indirect result of the introduc-tion of indexation for capital gains. The common process of pooling shares, regardless of when bought, is obsolete so new rules on identification have had to be introduced. In drawing these up the Inland Revenue has jeant heavily on the old short-term gains legislation withdrawn in 1971, This is why Clause 73(4) states: "Securities disposed of . . . in a particular period . . . shall be identified with securities acquired . . . in . . . that period."

With a "particular period" identified with a Stock Exchange account, this means that a traditional b and b deal will oo longer register as a transfer for tax purposes. However, since the drafting is an historical accident rather than an integral requirement for indexation, and since there is likely to be heated oppasition, there is a strong chance that the clause will not be eoacted in its present form.

Imperial Group

The City breathed a collec- The markets tive sigh of relief yesterday as Imperial Group announced the sale of its UK poultry and meat represents a discount of 45 per cent ta book net worth, repre-senting asset dilution of 6p per share, and payments will be spread over five years. But that was all of secondary interest

Index rose 0.9 to 571.0

IMPERIAL GROUP Trading profits

yesterday and the shares gained 5p to a three year high of 98p. The UK paultry business has cantributed a trading loss of £20.7m over the two years to October 1981 and the recent return to profit owes as much to seasonality and political support for British producers as it does to cost efficiencies within the operating companies. So the recovery is a fragile one and Imperial is right to cut itself laose from a commodity business with almost intractable overcapacity problems.

The deal also underlines Imperial's commitment to its new product strategy. The only non-branded business in its food portfolio is now Country Pride. the U.S. poultry company, and offers for that will be gratefully received. The branded operations are all trading profitably.

Apart from anything elsc, yesterday's deal has shown that finance directors need not shrink from selling unsuccessful companies at a book loss. Admittedly, not every company has £800m of shareholders' funds to cushion the hlow. But Fisons, which will take a sizable equip write-down when it sells its fertiliser business to Norsk Hydro, has also emerged with bouquets from the City."

the most volatile 21st century price of almost a fifth since the where the All-Share Index is the recent scale.

up by only about 5 pec cent since the beginning of January However, that does not look at all had against the background of a faltering performance by British industry and some nasty setbacks in the resource sectors, notably oil. It looks good, too, by comparison with the weak ness of many overscas equity marketa. In the past six months, in fact, the All-Share has out-performed the U.S. Standard and Poors Composite Index by a fifth—and the sterling/dollar rate shows little net change over that period.

Volume, too, has been goad enough to help quell any unease the broking fraternity may have felt over the Stock Exchange Council's partial backtracking on eammissions. Gilt-edged turn. ovec actually hit a new recard for any month in March at. £17.8bn-of which £9.6bn was in the mediums and longs where the commissions are earned. There is no obviaus explanation for the high level of activity—the heavily trading foreigners have not been prominent in the past month, for example—but clearly the Budget must have had something la de with it. The pension funds have been big seliers of the indexed gilts, which other investars have theen able to hold for the first time, and there has been some switching out of the low eoupon stocks.

Volume has also been healthy in equities, with a turn-over figure of £3.4bn far the month-a level that has only been exceeded in two or three previous months. Of course, this is traditionally a busy time of year (though the threatened end of hed-and-breakfast trading may change that pattern in future) and prices are often relatively buoyant in the spring -which currently leaves the sell in May" brigade pondering on whether the moment is approaching to take some

Certainly fund managers wish. ing to appear fully invested at the quarter's end will now have room to let liquidity build-up a little. The firmness of the market in a couple of days this sale of its UK poultry and meat books this week after a very that some investors are tired trading interests for a total of satisfactory quarter, especially of waiting for the overseas murling in some af the weaker UK. stocks are shawing gaios in sectors like olls. It seems in-1 probable, however, that London start of the year. It has been can cantinue in out-perform much less exciting in equities Wall Street on anything like

Ten U.S. Stocks fortoday

In today's market environment, the investor in U.S. securities must exercise extreme caution and select his stocks carefully, backed by the best advice available. Now is the time to listen to what Bache analysts

recommend for the difficult times ahead - ten investments that put the Reagan economics into sharp focus.

Free

If you are a serious investor, just fill in the coupon for your free copy of the latest Bache report. It will be time well spent.

Pacha
Dache
Bache Halsey Stuart Shrelos Incorporate Member: New York Stock Exchange
Marriage; new max outside Englange

To: Willam L. Cur Bache Halsey Stur 3-5 Burlington Ga London WIX 1LE. Tel: D1-439 4191. Tel:	art Shleids inc., rdens,
Please send me a co 'Ten Stocks for Toda'	py of your publication
Name	y
Address	
•	 -
-	